

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

The following disclosure is made by the Company pursuant to Rules 13.20 and 13.22 of the Listing Rules:

(1) Advances to entities

Pursuant to Rule 13.20 of the Listing Rules, the details of the advances ("Advances") to and trading balances due from entities, as at 30th September, 2004 which individually exceed 8% of one or more of the relevant ratios as set out in Rule 14.07 of the Listing Rules are as follows:

Entities 實體	Amount of Advances 該等貸款金額 HK\$'000 千港元	Interest rate in relation to the Advances 有關該等 貸款之利率	Amount of trading balances 貿易結餘 金額 HK\$'000 千港元 (Note 1) (附註 1)		Percentage of Total Assets 佔總資產 之百分比 (Note 2) (附註 2)	Percentage of Market Capitalisation 佔市值 之百分比 (Note 3) (附註 3)
				Total 總計 HK\$'000 千港元		
Hanny Holdings Limited, its subsidiaries ("Hanny Group") and its affiliated companies, excluding China Strategic (Note 6) 錦興集團有限公司、 其附屬公司(「錦興集團」) 及其聯屬公司(不包括中策) (附註 6)	154,603	Prime rate + 2% 最優惠利率 + 2%	3,145	157,748	2.5%	14.3%
China Strategic, its subsidiaries ("China Strategic Group") and its affiliated companies, excluding China Velocity Group Limited ("China Velocity") and Wing On Travel (Holdings) Limited ("Wing On") (Note 5) 中策、其附屬公司(「中策集團」) 及其聯屬公司(不包括 中國高速(集團)有限公司 (「中國高速」)及永安旅遊 (控股)有限公司(「永安」)) (附註 5)	181,836	Prime rate + 2% 最優惠利率 + 2%	1,049	182,885	2.9%	16.6%
China Velocity, its subsidiaries ("China Velocity Group") and its affiliated companies (Note 5) 中國高速、其附屬公司 (「中國高速集團」)及 其聯屬公司(附註 5)	101,711 (Note 4) (附註 4)	Prime rate + 0.25% 最優惠利率 + 0.25%	1,676	103,387	1.6%	9.4%
Wing On, its subsidiaries ("Wing On Group") and its affiliated companies (Note 5) 永安、其附屬公司(「永安集團」) 及其聯屬公司(附註 5)	113,247	Prime rate + 2% 最優惠利率 + 2%	5,166	118,413	1.9%	10.8%

上市規則第 13.20 及 13.22 條規定之披露

本公司茲根據上市規則第 13.20 及 13.22 條作出以下披露：

(1) 為若干實體提供貸款

根據上市規則第 13.20 條，於二零零四年九月三十日，有關本集團向實體提供貸款(「該等貸款」)及應收實體之貿易結餘，該等貸款或結餘個別均超逾上市規則第 14.07 條所載之一個或以上之有關百分比比率之 8%，詳情如下：

Note:

- All of the trade balances are interest free.
- "Total Assets" of HK\$6,297,074,000 means the total assets of the Group of HK\$6,317,612,000 as at 30th September, 2004 according to the Group's consolidated balance sheet as at 30th September, 2004, net of interim dividend declared for the six months then ended of HK\$20,538,000.
- "Market Capitalisation" is the average closing price of the Company as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding 30th September, 2004.
- The Advances are repayable by instalment with final maturity on 30th June, 2005
- China Strategic is owned as to 29.4% by the Company and is also an affiliated company of the Company (as defined in rule 13.11(2)(a) of the Listing Rules). Wing On and China Velocity are indirectly owned as to 32.2% and 22.7% respectively by China Strategic.
- The Company does not have any interests in Hanny Holdings Limited.

The amounts are unsecured and, except as otherwise stated in note 4 above, are repayable on demand.

The Group made the Advances to these entities for their general working capital purpose in return of interest income. The trading balances above represent amounts arising from rental and related building management services, sharing of administrative services and construction and project management services rendered to the respective entities as follows:

		Rental and related building management services 租賃及相關 樓宇管理服務 HK\$'000 千港元	Share of administrative services 共用行政 服務 HK\$'000 千港元	Staff secondment services 員工暫調 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hanny Group	錦興集團	2,813	2	330	3,145
China Strategic Group	中策集團	279	-	770	1,049
China Velocity Group	中國高速集團	-	1,676	-	1,676
Wing On Group	永安集團	3,825	111	1,230	5,166
		6,917	1,789	2,330	11,036

附註：

- 貿易結餘均為免息。
- 「總資產」為6,297,074,000港元指本集團截至二零零四年九月三十日之綜合資產負債表所示本集團截至二零零四年九月三十日之總資產6,317,612,000港元，扣除就截至該日止六個月宣派之中期股息20,538,000港元。
- 「市值」指香港聯交所每日報價表所示緊於二零零四年九月三十日前五個營業日之本公司股份平均收市價。
- 該等貸款須於二零零五年六月三十日前分期償清。
- 中策由本公司擁有29.4%，亦為本公司之聯屬公司（定義見上市規則13.11(2)(a)條）。永安與中國高速分別由中策間接擁有32.2%及22.7%。
- 本公司並無持有錦興集團有限公司之權益。

該等款項為無抵押，而除上文附註4另有指明者外，有關款項須於要求時償還。

本集團向以上實體提供該等貸款，以便有關實體用作一般營運資金，並就此收取利息收入。上列貿易結餘代表向有關實體提供租賃及相關樓宇管理服務、共用行政服務、建築及項目管理服務而產生應收有關實體之款項，詳情如下：

As at 30th September, 2004, the Group has trading balances including retention monies ("Trade Receivable") due from three trade customers, their subsidiaries and their affiliated companies, which individually exceeded 8% of the consideration ratio as set out in Rule 14.07 of the Listing Rules.

Details of which are set out as below:

		Amount of Trade Receivable	Percentage of Total Assets	Percentage of Market Capitalisation
		應收賬款 之金額 HK\$'000 千港元	佔總資產 之百分比	佔市值 之百分比
Cyber-port Limited	資訊港有限公司	289,181	4.6%	26.3%
Cheung Kong (Holdings) Limited, its subsidiaries and affiliated companies (Note)	長江實業(集團)有限公司、其附屬公司及聯屬公司(附註)	226,780	3.6%	20.6%
Hutchison Whampoa Limited, its subsidiaries and affiliated companies (Note)	和記黃埔有限公司、其附屬公司及聯屬公司(附註)	140,129	2.2%	12.7%

Note:

The amounts of Trade Receivable from (1) Cheung Kong (Holdings) Limited, its subsidiaries and affiliated companies; and (2) Hutchison Whampoa Limited, its subsidiaries and affiliated companies set out in the table above both includes the Trade Receivables from Hutchison Whampoa Limited and its subsidiaries in the sum of approximately HK\$63,613,000.

The Trade Receivable, which is unsecured, interest free and with payment terms within 1 month from date of certification, arose from construction services rendered by the Group to the relevant customer. As at 30th September, 2004, there are no other balances due by the entities listed above.

截至二零零四年九月三十日，本集團有三名應收貿易客戶、彼等之附屬公司及彼等之聯屬公司之貿易結餘(包括保留金)(「應收賬款」)，在上述三方面之應收賬款均超逾上市規則第14.07條所載代價比率之8%。

應收賬款之詳情載列如下：

		Amount of Trade Receivable	Percentage of Total Assets	Percentage of Market Capitalisation
		應收賬款 之金額 HK\$'000 千港元	佔總資產 之百分比	佔市值 之百分比
Cyber-port Limited	資訊港有限公司	289,181	4.6%	26.3%
Cheung Kong (Holdings) Limited, its subsidiaries and affiliated companies (Note)	長江實業(集團)有限公司、其附屬公司及聯屬公司(附註)	226,780	3.6%	20.6%
Hutchison Whampoa Limited, its subsidiaries and affiliated companies (Note)	和記黃埔有限公司、其附屬公司及聯屬公司(附註)	140,129	2.2%	12.7%

附註：

上表所載應收(1)長江實業(集團)有限公司、其附屬公司及聯屬公司；及(2)和記黃埔有限公司、其附屬公司及聯屬公司之應收賬款之金額均包括應收和記黃埔有限公司及其附屬公司約63,613,000港元之應收賬款。

應收賬款為無抵押及免息，還款期為通過核實日期起計一個月內。應收賬款主要由本集團向有關客戶提供之建築服務產生。截至二零零四年九月三十日，並無其他應收上列實體之結餘。

(2) Financial assistance given to and other balances due from affiliated companies

Details of the financial assistance given to and other balances due from the Company's affiliated companies as at 30th September, 2004, which in aggregate exceed 8% of one or more of the relevant percentage ratios as set out in Rule 14.07 of the Listing Rules as follows:

Affiliated companies 聯屬公司	Percentage of interest 權益百分比 %	Amount of Advances given 該等貸款金額 HK\$'000 千港元	Interest rate in respect of Advances 該等貸款之利率	Amount of other balance receivable 應收其他 結餘金額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
China Strategic Group 中策集團	29.4	181,836	Prime rate + 2% 最優惠利率 + 2%	1,049	182,885
Bongear Enterprises Limited 寶來德企業有限公司	45.0	80,206	Prime rate + 1% 最優惠利率 + 1%	-	80,206
Icfox International Limited and its subsidiaries ("Icfox International Group") Icfox International Limited 及其附屬公司 ([Icfox International集團])	27.3	3,000	Nil 無	1,677	4,677
Domain - Paul Y. Sdn. Bhd.	49.0	-	Nil 無	3,432	3,432
北京中宇保華工程項目管理有限公司	40.0	-	Nil 無	2	2
DL & PY JV Limited	50.0	-	Nil 無	207	207
Downer and its subsidiaries ("Downer Group") Downer及其附屬公司 ([Downer 集團])	21.2	-	Nil 無	37,437	37,437
		265,042		43,804	308,846

The Group made the Advances to these affiliated companies for their general working capital purpose.

(2) 向聯屬公司提供財務資助及應收聯屬公司之其他結餘

截至二零零四年九月三十日，向本公司聯屬公司提供財務資助及應收本公司聯屬公司之其他結餘之詳情如下。上述財務資助與結餘之總額超過上市規則第14.07條所載之一個或以上有關百分比比率之8%：

本集團向該等聯屬公司提供該等貸款以作彼等之一般營運資金。

The amounts above are repayable on demand by cash. There are no security in respect of the above amounts. All of the trade receivables above are interest free. The Group advanced the monies to these entities for their general working capital purpose in return of interest income. The other balances above represent amounts arising from dividend receivable, rental and related building management services, sharing of administrative services and construction and project management services and staff secondment services rendered to the respective entities as follows:

上列款項須於要求時以現金償還。上列款項並無相關抵押品。上列應收貿易賬項均為免息。本集團向此等實體提供貸款作為彼等之一般營運資金，以此賺取利息收入。上列其他結餘代表應收股息、向有關實體提供之租賃及相關樓宇管理服務、共用行政服務、建築及項目管理服務，以及員工暫調服務而產生之款項，詳情如下：

	Rental and related building management services 租賃及相關樓宇管理服務 HK\$'000 千港元	Construction and project management services 建築及項目管理服務 HK\$'000 千港元	Share of administrative services 共用行政服務 HK\$'000 千港元	Staff secondment services 員工暫調服務 HK\$'000 千港元	Dividend receivable 應收股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
China Strategic Group 中策集團	279	-	-	770	-	1,049
lcofox International Group lcofox International集團	1,137	-	540	-	-	1,677
Domain - Paul Y. Sdn. Bhd. 北京中宇保華工程項目管理有限公司	-	-	-	3,432	-	3,432
DL & PY JV Limited	-	207	2	-	-	2
Downer Group Downer 集團	-	-	36	-	37,401	37,437
	1,416	207	578	4,202	37,401	43,804

As at 30th September, 2004, apart from the amounts set out above, there are no other financial assistance or committed capital injection to affiliated companies which are required to be disclosed by way of an announcement pursuant to Rule 13.16 of the Listing Rules.

除上列款項外，截至二零零四年九月三十日，並無向聯屬公司提供其他財務資助或承諾出資而須根據上市規則第13.16條以公佈形式予以披露。

A pro-forma balance sheet of the above-named affiliated companies and the Group's attributable interest in these affiliated companies are presented below:

以下為上述聯屬公司及本集團應佔該等聯屬公司之權益之備考資產負債表：

		Pro-forma combined balance sheet 備考合併資產負債表 HK\$'000 千港元	The Group's attributable interest 本集團之應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	6,456,028	1,460,419
Current assets	流動資產	7,400,997	1,657,991
Current liabilities	流動負債	(4,898,815)	(1,081,437)
Non-current liabilities	非流動負債	(2,767,419)	(607,559)
Minority interests	少數股東權益	(262,535)	(77,080)
Net assets	資產淨值	5,928,256	1,352,334