

**Rich Score Development Limited Signs
HK\$2,075 Million Syndicated Loan Facility
Guaranteed by Chun Wo Holdings Limited**

Rich Score Development Limited, a wholly-owned subsidiary of Chun Wo Holdings Limited, today signed a HK\$2,075 million three-year syndicated loan facility with 19 leading banks for the development of a Private Sector Participation Scheme (PSPS) project in Tin Shui Wai.

The PSPS project will provide homes for over 4,000 families upon its completion in 2003. The company's last PSPS project at Hammer Hill Road, Diamond Hill, was completed in February 2000.

The loan facility, guaranteed by Chun Wo Holdings Limited, drew an enthusiastic response from the banks. Hang Seng Finance Limited is the Coordinating Arranger for the facility.

At the loan-signing ceremony today, Mr Pang Kam Chun, Chairman of Chun Wo Holdings Limited, said: "The Tin Shui Wai PSPS project is one of the largest of its kind in Hong Kong. It demonstrates our continued commitment in the development and construction of PSPS projects. We shall devote our best effort to make it a success."

Mr Vincent Cheng, Vice-Chairman and Chief Executive of Hang Seng Bank, said: "The solid oversubscription reflects the strength and reputation of Chun Wo Holdings Limited as one of the few construction conglomerates in Hong Kong capable of undertaking large-scale and wide-ranging construction projects in both the public and private sectors."

The loan facility will finance the development of a residential and commercial complex at Tin Shui Wai Town Lot No. 28, Area 111. The development will comprise 11 residential blocks with 4,100 units; a commercial area of 4,340 square metres; a 600-square-metre kindergarten; and 545 car parking spaces. The project also includes the construction of a pedestrian link and a refuse collection point.

The Chun Wo Group was established in 1968 and listed on The Stock Exchange of Hong Kong in 1993. It is recognised as a well-established and reputable construction conglomerate engaged in comprehensive construction service, including civil engineering, building and foundation construction, and maintenance in both public and private sectors.

The principal features of the loan are as follows:

Borrower

Rich Score Development Limited

Guarantor

Chun Wo Holdings Limited

Facility Amount

HK\$2,075 million

Loan Term

3 years

Interest Rate

82.5bp over HIBOR

Coordinating Arranger

Hang Seng Finance Limited

Lead Arrangers and Underwriters

The China & South Sea Bank Limited, Hong Kong Branch

Hang Seng Bank Limited

Arrangers and Lead Managers

The China State Bank Ltd., Hong Kong Branch

The Yien Yieh Commercial Bank Ltd., Hong Kong Branch

Keppel TatLee Bank Limited, Hong Kong Branch

The Sakura Bank, Limited

The Hongkong and Shanghai Banking Corporation Limited

Kincheng Banking Corporation, Hong Kong Branch

Sin Hua Bank Ltd., Hong Kong Branch

Union Bank of Hong Kong Limited

Senior Managers

Banca Nazionale del Lavoro S.p.A., Hong Kong Branch

CITIC Ka Wah Bank Limited

The Fuji Bank, Limited, Hong Kong Branch

International Bank of Asia Limited

Oversea-Chinese Banking Corporation Limited

Managers

Asia Commercial Bank Limited

The Hongkong Chinese Bank, Limited

The Industrial and Commercial Bank of China, Hong Kong Branch

The Sanwa Bank, Limited, Hong Kong Branch

Agent

Hang Seng Finance Limited

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