

DISCLOSURE UNDER PRACTICE NOTE 19

In relation to the provision of financial assistance by the Company to Western Harbour Tunnel Company Limited ("WHT"), a 37%-owned associate of the Company, as previously disclosed in the Company's annual report for the year ended 31 December 2000, obligations in relation to the abovementioned financial assistance by the Group continued to exist as at 30 June 2001. Set out below is the proforma balance sheet of WHT as at 31 July 2001 (being the latest practicable date for determining the relevant figures):

Proforma Balance Sheet of WHT

As at 31 July 2001

	<i>HK\$'000</i>
Total assets	6,359,830
Other liabilities	(4,224,220)
	<u>2,135,610</u>
Share capital and reserves	(384,258)
Shareholders' loans	2,519,868
	<u>2,135,610</u>
Financial assistance (all being loan advances) given by the Group:	<u>932,351</u>

Note: The Group's attributable interest in WHT was 37% as at 31 July 2001.

Terms of the Financial Assistance

The loan of HK\$932.4 million made to WHT bears interest at such rate as may be agreed from time to time among all the shareholders of WHT, currently being fixed at 1% per annum. The loan is repayable on demand as may from time to time be agreed among WHT's shareholders, subject to a syndicated loan having been fully repaid by WHT before any repayment of the loan except in certain circumstances. No security is provided to the Group for the loan.

DIRECTORS' INTEREST IN SHARES

At 30 June 2001, Directors of the Company had the following beneficial interests in the share capital of the Company :

Name of Directors	Number of Ordinary Shares	Nature of Interest
Mr. Cheung Chung Kiu	51,755,924	Corporate Interest (see note below)