

DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

Pursuant to the general disclosure requirement under Paragraph 3.10 of Practice Note 19 of the Listing Rules, the following is the balance sheet of Guangzhou Northern Second Ring Expressway Co., Limited as at 30th June 2001, extracted from the unaudited accounts prepared in accordance with the accounting regulations of China as at 30th June 2001:

	Balance sheet		Group's attributable interest
	Rmb'000	HK\$'000	HK\$'000
Fixed assets	1,295	1,210	617
Construction in progress	1,673,630	1,564,140	797,711
Current assets			
Prepayments	27,291	25,506	13,008
Bank balances and cash	287,795	268,967	137,173
	315,086	294,473	150,181
Current liabilities			
Other payable	(11)	(10)	(5)
Total assets less current liabilities	1,990,000	1,859,813	948,504
Bank loans	(1,450,000)	(1,355,140)	(691,121)
Net assets	540,000	504,673	257,383
Share capital	540,000	504,673	257,383