

DISCLOSURE UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In relation to the financial assistance granted by the Group to certain affiliated companies, a proforma combined balance sheet of the affiliated companies as at 30th June 2004 required to be disclosed under Rule 13.22 of Chapter 13 of the Listing Rules is set out below:

	US\$'000
Non-current assets	748,169
Current assets	81,628
Current liabilities	(35,944)
Non-current liabilities	<u>(527,185)</u>
Net assets	<u>266,668</u>
Share capital	226,357
Reserves	<u>40,311</u>
Capital and reserves	<u>266,668</u>

As at 30th June 2004, the Group's consolidated attributable interest in these affiliated companies amounted to US\$119,152,000. Details of the financial assistance granted to the aforesaid affiliated companies will be published in the Company's announcement on 15th September 2004 pursuant to Rule 13.16 of Chapter 13 of the Listing Rules.

AUDIT COMMITTEE

The Company has an audit committee consisting of three independent non-executive directors. The committee reviews the systems of internal controls throughout the Group and the completeness and accuracy of its accounts and liaises on behalf of the Directors with external auditors and the Group's internal auditors. The committee members met regularly with management, external auditors and the Group's internal auditors and reviewed the internal and external audit reports and the interim and annual accounts of the Group.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the period for the six months ended 30th June 2004, in compliance with the Code of Best Practices set out in Appendix 14 of the Listing Rules.

In order to ensure that the Group attains a higher standard of corporate governance, the Board and the senior management of the Company are committed to implementing consistently all key principles of corporate governance in the long-term interest of shareholders and stakeholders by assuring that our financing partners who provide funds for the Group will secure reasonable investment returns.