

Disclosures Pursuant to Rules 13.20 and 13.22 of the Listing Rules

Advances to Entities

The advances made by the Group to the following entities, which individually exceeded 8.0 per cent of the Market Capitalisation (note 5) and in the case of Guangdong Humen Bridge Co., Ltd. which also exceeded 8.0 per cent of Total Assets (note 6) continued to exist as at 31st December 2004 and are required to be disclosed under Rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as follows:

Name of the Entities	Percentage of indirect attributable interest held by the Company	Advances as at 31st December 2004 (Note 1)		Interest rate	Total (A + B) HK\$ million
		Interest bearing (A) HK\$ million	Non-interest bearing (B) HK\$ million		
Guangdong Humen Bridge Co., Ltd.	25.0	525.0	—	(Note 2)	525.0
Guangdong Qinglian Highway Development Co., Ltd.	23.6	—	219.0	—	219.0

Financial Assistance to Affiliated Companies

The financial assistance provided by the Group to the affiliated companies of the Company, which in aggregate exceeded 8.0 per cent of the Market Capitalisation (note 5) and of the Total Assets (note 6) continued to exist as at 31st December 2004 and are required to be disclosed under Rule 13.22 of the Listing Rules as follows:

Name of the Affiliated Companies	Percentage of indirect attributable interest held by the Company	Advances as at 31st December 2004 (Note 1)		Interest rate	Total (A + B) HK\$ million
		Interest bearing (A) HK\$ million	Non-interest bearing (B) HK\$ million		
Guangdong Humen Bridge Co., Ltd.	25.0	525.0	—	(Note 2)	525.0
Guangdong Qinglian Highway Development Co., Ltd.	23.6	—	219.0	—	219.0
Guangdong Shantou Bay Bridge Co., Ltd.	30.0	43.4	—	(Note 3)	43.4
Total (Note 4)		<u>568.4</u>	<u>219.0</u>		<u>787.4</u>

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Notes:

- (1) The advances were shareholders' loans representing part of the investment costs injected by the Group in proportion to the Group's equity interest in such entities and affiliated companies. These advances are unsecured and have no fixed term of repayments. There were no committed capital injections to and guarantees given to or for the above entities and affiliated companies.
- (2) Of this interest-bearing advance, approximately HK\$419.7 million was charged at US prime rate; approximately HK\$105.2 million was charged at lending rates of financial institutions in China; and the remaining balance was charged at HK prime rate.
- (3) Of this interest-bearing advance, approximately HK\$9.1 million was charged at HK prime rate; approximately HK\$34.3 million was charged at lending rates of financial institutions in China.
- (4) The total amount of financial assistance provided by the Group to the affiliated companies of the Company exceeded 8.0 per cent of the Market Capitalisation and of the Total Assets.
- (5) Market Capitalisation means the market capitalization of the Company as at 31st December 2004 amounting to HK\$2,563,693,919 based on the total number of 1,114,649,530 shares of the Company in issue on 31st December 2004 and average closing price of HK\$2.30 per share for the five business days immediately preceding 31st December 2004.
- (6) Total Assets means the consolidated total assets of the Group as at 31st December 2004, adjusted for the final dividend proposed on 19th April 2005.

Pro Forma Combined Balance Sheet of Affiliated Companies

In accordance with Rule 13.22 of the Listing Rules, a pro forma combined balance sheet of the Company's relevant affiliated companies as at 31st December 2004 and the Group's attributable interest therein are set out below:

	HK\$'000
Long term assets	5,951,732
Current assets	218,063
Current liabilities	(116,564)
Long term liabilities	(4,028,000)
Net assets	<u>2,025,231</u>
	HK\$'000
Attributable interest to the Group	
Net assets	503,298
Shareholder's loans receivable	787,421
Goodwill on acquisition less amortisation	158,083
	<u>1,448,802</u>