

Tate's Cairn
Tunnel Co. Ltd.
Debt Rescheduling
HK\$ 946,000,000
December, 1999

Light at the end of the Tunnel

Crédit Agricole
Indosuez was
instrumental
in the successful
conclusion of
the debt
rescheduling

Financial Advisor to



大老山隧道有限公司
Tate's Cairn Tunnel Company Limited

HONG KONG

<http://www.indosuez.com>

The above announcement appears as a matter of record only.



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