

## DISCLOSURE PURSUANT TO PARAGRAPHS 13.16 AND 13.22 OF THE LISTING RULES

In accordance with paragraphs 13.16 and 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company discloses the following statement of indebtedness, capital commitments and contingent liabilities reported on by the affiliated companies as at the end of the most recent financial period.

	At 31st December, 2004 HK\$	At 30th June, 2004 HK\$
The Group's share of total indebtedness of its affiliated companies		
Bank loans	223,000,000	234,500,000
Advances from the Group	291,195,029	290,715,748
	<b>514,195,029</b>	<b>525,215,748</b>
The Group's share of capital commitments of its affiliated companies		
Authorised but not contracted for	16,496,500	21,308,000
Contracted but not provided for	1,420,000	2,754,000
	<b>17,916,500</b>	<b>24,062,000</b>
The Group's share of contingent liabilities of its affiliated companies	-	-

*Note: "Affiliated companies" mentioned above refers to associates of the Group.*

## COMPLIANCE COMMITTEE

A Compliance Committee, comprising the Legal and Company Secretary Director, the two Heads of the Legal and Company Secretarial Departments, Chief Executive Officer (Hotel) (or his designated personnel), the Chief Financial Officer, head of Internal Audit Department, department heads and the Compliance Officer, was established on 30th August, 2004 to enhance the corporate governance of the Group. The Compliance Committee has dual reporting lines. A principal reporting line is to the Board through the Legal and Company Secretary Director, who will chair the Compliance Committee. A secondary reporting line is to the Audit Committee. The Compliance Committee has held its first meeting in February 2005.