

## DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

In accordance with Rule 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.

	<b>At 31st December, 2005 HK\$</b>	<b>At 30th June, 2005 HK\$</b>
The Group's share of total indebtedness of its affiliated companies		
Bank loans	<b>3,716,183,226</b>	2,348,281,538
Other loans	<b>167,700,000</b>	186,300,000
	<b>3,883,883,226</b>	2,534,581,538
Advances from the Group	<b>9,870,378,670</b>	8,561,001,177
	<b>13,754,261,896</b>	11,095,582,715
The Group's share of capital commitments of its affiliated companies		
Authorised but not contracted for	<b>206,998</b>	–
Contracted but not provided for	<b>120,789,167</b>	210,399,472
	<b>120,996,165</b>	210,399,472
The Group's share of contingent liabilities of its affiliated companies		
	<b>123,501,000</b>	123,501,000

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

## COMPLIANCE COMMITTEE

The Company set up its Compliance Committee 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 Director of Legal, Compliance and Company Secretary, who chairs the Compliance Committee. A secondary reporting line is to the Audit Committee. The existing Compliance Committee comprises the Director of Legal, Compliance and Company Secretary (Committee Chairman), the two Heads of Legal and Company Secretarial Departments, the Director of Development Department, Chief Executive Officer (Hotel) (or his designated personnel), the Chief Financial Officer, Head of Internal Audit Department, department heads and the Compliance Officer. The Compliance Committee holds regular meetings to review and make recommendations to the Board and the Audit Committee on the Group's corporate governance practices.