

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31st December, 2005, Sino Land Company Limited (“Sino Land”) was 53.49% owned subsidiary of the Company. On a consolidated basis, the Company also had a general disclosure obligation under Rule 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) with respect to the advances to, and guarantees given for the benefits of its affiliated companies by the Company (through Sino Land and/or its subsidiaries). In accordance with Rule 13.22 of the Listing Rules, the Company discloses the following statement of indebtedness, capital commitments and contingent liabilities reported on by the affiliated companies of Sino Land and/or its subsidiaries as at the end of the most recent financial period.

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

Note: “Affiliated companies” mentioned above refers to associates of Sino Land.