

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30th June, 2006, Sino Land Company Limited (“Sino Land”) was a 54.02% owned subsidiary of the Company. On a consolidated basis, the Company 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. This information has been extracted from the relevant audited financial statements of the affiliated companies.

	At 30th June, 2006 HK\$	At 30th June, 2005 HK\$
Sino Land’s share of total indebtedness of its affiliated companies		
Bank loans	3,929,683,782	2,348,281,538
Other loans	<u>137,700,000</u>	<u>186,300,000</u>
	4,067,383,782	2,534,581,538
Advances from Sino Land and its subsidiaries	<u>9,188,411,604</u>	<u>8,561,001,177</u>
	<u>13,255,795,386</u>	<u>11,095,582,715</u>
Sino Land’s share of capital commitments of its affiliated companies		
Authorised but not contracted for	–	–
Contracted but not provided for	<u>152,273,820</u>	<u>210,399,472</u>
	<u>152,273,820</u>	<u>210,399,472</u>
Sino Land’s share of contingent liabilities of its affiliated companies	<u>131,021,000</u>	<u>123,501,000</u>

Note: “Affiliated companies” mentioned above refers to associates of the Group.