

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31st December, 2006, Sino Land was 52.57% owned subsidiary of the Company. On a consolidated basis, the Company had a general disclosure obligation under Rule 13.22 of 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, 2006 <i>HK\$</i>	At 30th June, 2006 <i>HK\$</i>
Sino Land's share of total indebtedness of its affiliated companies		
Bank loans	4,254,121,823	3,929,683,782
Other loans	—	137,700,000
	4,254,121,823	4,067,383,782
Advances from Sino Land and its subsidiaries	9,212,305,789	9,188,411,604
	13,466,427,612	13,255,795,386
Sino Land's share of capital commitments of its affiliated companies		
Authorised but not contracted for	876,636	—
Contracted but not provided for	62,193,059	152,273,820
	63,069,695	152,273,820
Sino Land's share of contingent liabilities of its affiliated companies		
	131,021,000	131,021,000

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