

DISCLOSURE PURSUANT TO PARAGRAPHS 13.16 AND 13.22 OF THE LISTING RULES

As at 30th June, 2004, Sino Land Company Limited (“Sino Land”) was a 50.06% owned subsidiary of the Company. On a consolidated basis, the Company had a general disclosure obligation under paragraphs 13.16 and 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“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 paragraphs 13.16 and 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, 2004 HK\$	At 30th June, 2003 HK\$
Sino Land’s share of total indebtedness of its affiliated companies		
Bank loans	2,306,624,606	2,635,546,090
Other loans	<u>231,000,000</u>	<u>258,600,000</u>
	2,537,624,606	2,894,146,090
Advances from Sino Land and its subsidiaries	<u>9,513,338,484</u>	<u>10,873,337,591</u>
	<u>12,050,963,090</u>	<u>13,767,483,681</u>
Sino Land’s share of capital commitments of its affiliated companies		
Authorised but not contracted for	—	48,436,583
Contracted but not provided for	<u>358,494,315</u>	<u>727,378,756</u>
	<u>358,494,315</u>	<u>775,815,339</u>
Sino Land’s share of contingent liabilities of its affiliated companies	<u>—</u>	<u>—</u>

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