

DIRECTORS' INTERESTS (Continued)

Interests in Competing Businesses

The Company discloses that during the interim period, the following Directors held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group:

Mr. Robert Ng Chee Siong held share interests and directorships and Mr. Daryl Ng Win Kong and Mr. Raymond Tong Kwok Tung held directorships in Ng Family companies which engage in businesses of property investment, development and management and/or hotel operation.

The Honourable Ronald Joseph Arculli, GBS, CVO, OBE, JP, is an Independent Non-executive Director of Hang Lung Properties Limited, Non-executive Director of HKR International Limited and Hutchison Harbour Ring Limited, which engage in businesses of property investment, development and management and/or hotel operation respectively.

As the Board of Directors of the Company is independent of the boards of the aforesaid companies and maintains three Independent Non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31st December, 2006, the interests and short positions of the substantial shareholders and other shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO were as follows:

Long Positions in Shares of the Company

Name of Substantial Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Ng Teng Fong	2,491,447,502 <i>(Notes 1, 5 & 7)</i>	Beneficial owner of 26,324,445 shares, spouse interest in 3,505,599 shares and interest of controlled corporations in 2,461,617,458 shares	54.60%
Tsim Sha Tsui Properties Limited	2,398,705,742 <i>(Notes 1(a), 1(b), 5 & 7)</i>	Beneficial owner of 1,113,953,343 shares and interest of controlled corporations in 1,284,752,399 shares	52.57%

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

Long Positions in Shares of the Company (Continued)

Name of Other Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Chen Din Hwa	331,252,344 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.26%
Ms. Chen Yang Foo Oi	331,252,344 <i>(Notes 2, 3 & 4)</i>	Spouse interest	7.26%
Xing Feng Investments Limited	331,252,344 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.26%
Nice Cheer Investment Limited	331,252,344 <i>(Notes 2 & 4)</i>	Beneficial owner	7.26%
Solid Capital Holdings Limited	308,048,048	Security interest in 307,902,533 shares and beneficial owner of 145,515 shares	6.75%
Spangle Investment Limited	297,390,905 <i>(Note 5)</i>	Beneficial owner	6.51%
AllianceBernstein L.P.	259,361,900 <i>(Note 6)</i>	208,340,274 shares held as investment manager and 51,021,626 shares held by a controlled corporation	5.68%
Ka Fai Land Investment Limited	240,303,933 <i>(Note 7)</i>	Beneficial owner	5.26%

Notes:

1. *As regards 2,461,617,458 shares held by controlled corporations:*

- (a) *1,113,953,343 shares were held by Tsim Sha Tsui Properties Limited which was 71.75% controlled by Mr. Ng Teng Fong;*
- (b) (i) *34,155,182 shares were held by Orchard Centre Holdings (Private) Limited, in which Nam Lung Properties Development Company Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited, had a 95.23% control; and*
- (ii) *1,250,597,217 shares were held through certain other wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited (including 297,390,905 shares held by Spangle Investment Limited (Note 5) and 240,303,933 shares held by Ka Fai Land Investment Limited (Note 7)); and*
- (c) *62,911,716 shares were held through companies which were 100% controlled by Mr. Ng Teng Fong – 923 shares by Fanlight Investment Limited, 26,460,540 shares by Karaganda Investments Inc., 1,164,176 shares by Orient Creation Limited, 5,523,428 shares by Strathallan Investment Limited, 16,647,696 shares by Strong Investments Limited, 12,828,696 shares by Tamworth Investment Limited and 286,257 shares by Transpire Investment Limited.*

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

Long Positions in Shares of the Company (Continued)

2. The long position in 331,252,344 shares was held by Nice Cheer Investment Limited, a company 100% controlled by Xing Feng Investments Limited which was in turn 100% controlled by Mr. Chen Din Hwa. The 331,252,344 shares included the lending of 120,700,000 shares.
3. Ms. Chen Yang Foo Oi, spouse of Mr. Chen Din Hwa, was deemed to be interested in Mr. Chen's shares.
4. The interests of Mr. Chen Din Hwa, Ms. Chen Yang Foo Oi, Xing Feng Investments Limited and Nice Cheer Investment Limited were duplicated.
5. 297,390,905 shares were held by Spangle Investment Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited and were duplicated in the interests of Mr. Ng Teng Fong and Tsim Sha Tsui Properties Limited.
6. 51,021,626 shares were deemed to be held by AllianceBernstein Corporation of Delaware, a company 100% controlled by AllianceBernstein L.P..
7. 240,303,933 shares were held by Ka Fai Land Investment Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited and were duplicated in the interests of Mr. Ng Teng Fong and Tsim Sha Tsui Properties Limited.

Save as disclosed above and so far as the Directors of the Company are aware of, as at 31st December, 2006, no other person had an interest or short position in the shares and underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder of the Company.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

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 as at the end of the most recent financial period.

	At 31st December, 2006 HK\$	At 30th June, 2006 HK\$
The Group'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 the Group	9,212,305,789	9,188,411,604
	13,466,427,612	13,255,795,386