

At 30th June 2006

| | Note | 30th June 2006 HK\$'000 | 31st December 2005 HK\$'000 |
|-------------------------------------|------|-------------------------------|-----------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 54,842 | 53,974 |
| Investment properties | | 2,575,022 | 2,016,387 |
| Leasehold land and land use rights | | 70,132 | 70,502 |
| Jointly controlled entities | | 579,104 | 577,261 |
| Non-current investments | 12 | 4,643,130 | 2,690,556 |
| Other non-current assets | | 10,923 | 8,277 |
| | | 7,933,153 | 5,416,957 |
| Current assets | | | |
| Development properties | | 4,956,067 | 4,134,038 |
| Debtors and prepayments | 13 | 75,235 | 134,545 |
| Tax recoverable | | 3,718 | 3,368 |
| Other investments | | 44,114 | 39,126 |
| Cash and bank balances | | 596,165 | 255,206 |
| | | 5,675,299 | 4,566,283 |
| Total assets | | 13,608,452 | 9,983,240 |
| EQUITY | | | |
| Share capital | 15 | 240,691 | 237,792 |
| Reserves | | 7,169,154 | 5,078,878 |
| Shareholders' funds | | 7,409,845 | 5,316,670 |
| Minority interests | | 619,313 | 355,968 |
| Total equity | | 8,029,158 | 5,672,638 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 16 | 2,746,004 | 1,567,857 |
| Deferred tax liabilities | | 395,115 | 210,264 |
| | | 3,141,119 | 1,778,121 |
| Current liabilities | | | |
| Creditors and accruals | 14 | 1,131,470 | 719,237 |
| Current portion of borrowings | 16 | 1,277,535 | 1,807,880 |
| Tax payable | | 5,140 | 5,364 |
| Dividends payable | | 24,030 | — |
| | | 2,438,175 | 2,532,481 |
| Total liabilities | | 5,579,294 | 4,310,602 |
| Total equity and liabilities | | 13,608,452 | 9,983,240 |