

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2006

HK\$ million	Note	June 30, 2006	December 31, 2005
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		3,643	3,607
Property, plant and equipment		34	37
Properties under development		1,724	1,875
Interest in leasehold land		494	—
Goodwill		81	81
Retention receivable		—	8
Deferred tax assets		1	2
		5,977	5,610
Current assets			
Properties under development/held for sale		2,599	5,669
Sales proceeds held in stakeholders' accounts		3,681	4,293
Restricted cash		3,100	1,332
Investment in unconsolidated subsidiaries held for sale		45	45
Accounts receivable, net	7	455	239
Prepayments, deposits and other current assets		85	90
Amounts due from fellow subsidiaries		1	10
Amounts due from other related companies		2	2
Short-term deposits		—	655
Cash and cash equivalents		2,815	2,699
		12,783	15,034

HK\$ million	Note	June 30, 2006	December 31, 2005
Current liabilities			
Current portion of long-term borrowings	9	24	24
Accounts payable	8	85	186
Accruals, other payables and deferred income		1,536	1,603
Deposits received on sales of properties		224	822
Gross amounts due to customers for contract works		11	11
Amounts due to fellow subsidiaries		17	24
Amount due to ultimate holding company		2,542	3,180
Provisions	10	4,937	5,299
Taxation		118	171
		9,494	11,320
Net current assets		3,289	3,714
Total assets less current liabilities		9,266	9,324
Non-current liabilities			
Long-term borrowings	9	1,828	1,779
Provisions	10	723	1,435
Deferred taxation		342	319
Other long-term liabilities		9	34
		2,902	3,567
Net assets		6,364	5,757
REPRESENTING:			
Issued equity	11	4,309	4,631
Reserves		2,055	1,126
		6,364	5,757