

Financial Highlights

Operating Results

For the year ended 31 December

	2006	2005	
	RMB million	RMB million	% change
Turnover	4,729	1,018	+ 365%
Represented by:			
Sale of properties	4,283	604	+ 609%
Rental income	358	334	+ 7%
Others	88	80	
Gross profit	2,984	691	+ 332%
Profit attributable to shareholders	1,146	380	+ 202%
Basic earnings per share	RMB 48 cents	RMB 22 cents	+ 118%
Dividend per share	HK 6 cents	N/A	

Financial Position

As at 31 December

	RMB million	RMB million	% change
Cash and bank balances	5,654	2,398	+ 136%
Total assets	26,035	18,629	+ 40%
Shareholders' equity	13,952	4,756	+ 193%

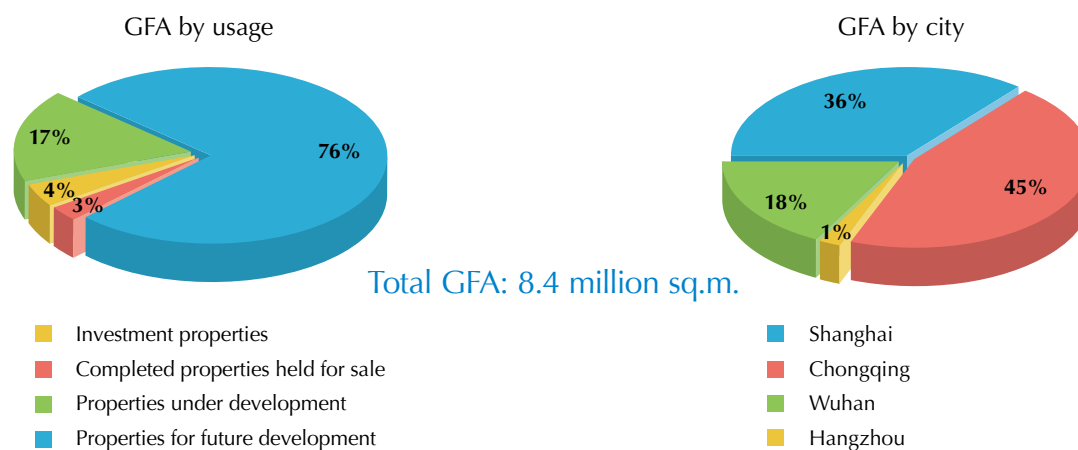
Financial Ratios

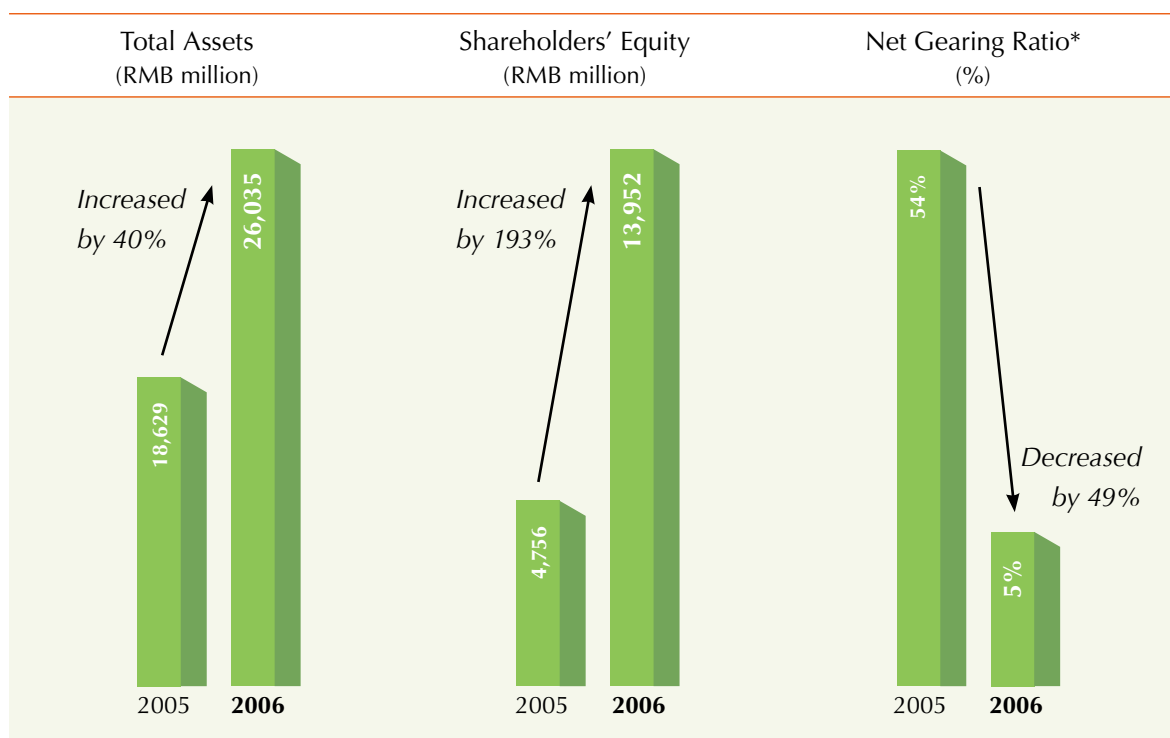
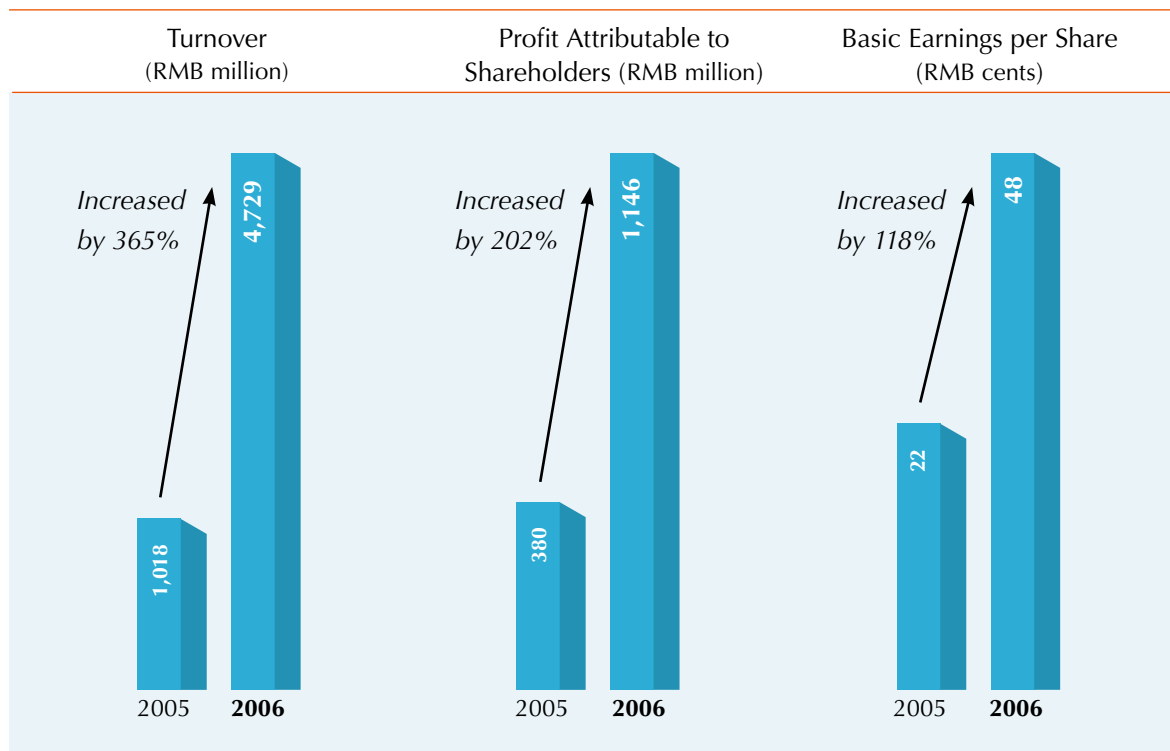
As at 31 December

Current ratio (times)	3.5	1.7	
Net gearing ratio	5%	54%	- 49%

Landbank

As at 31 December 2006





* Calculated on the basis of dividing the excess of the sum of bank loans and notes payable over the sum of bank balances and cash by total equity. Convertible redeemable preference shares assumed to be equity in 2005.