

# Consolidated Balance Sheet

42 At 31st March, 2006

|   | Notes     | 2006<br>HK\$'000 | 2005<br>HK\$'000<br>(Restated) |
|---|-----------|------------------|--------------------------------|
| <b>Non-current assets</b>                             |           |                  |                                |
| Investment properties                                 | 14        | 1,297,427        | 800,955                        |
| Property, plant and equipment                         | 15        | 1,210,504        | 1,140,138                      |
| Prepaid lease payments                                | 16        | 374,965          | 299,958                        |
| Negative goodwill                                     | 17        | –                | (23,081)                       |
| Interests in associates                               | 18        | 141,694          | 144,286                        |
| Interests in jointly controlled entities              | 19        | 74,617           | 73,238                         |
| Investments in securities                             | 20        | –                | 452,805                        |
| Available-for-sale investments                        | 22        | 598,758          | –                              |
| Financial assets at fair value through profit or loss | 23        | 99,783           | –                              |
| Amounts due from associates                           | 24        | 129,559          | 129,178                        |
| Amount due from an investee company                   | 25        | 119,995          | 119,995                        |
| Amount due from a minority shareholder                | 25        | 563              | 563                            |
| Loans receivable                                      | 26        | 417,257          | 364,167                        |
| Pledged bank deposits                                 | 32, 48(a) | 2,765            | 3,000                          |
|   |           | <b>4,467,887</b> | <b>3,505,202</b>               |
| <b>Current assets</b>                                 |           |                  |                                |
| Inventories   | 27        | 1,581            | 894                            |
| Completed properties for sale                         |           | 181,046          | 197,210                        |
| Properties under development for sale                 | 28        | 1,729,107        | 1,349,278                      |
| Investments in securities                             | 20        | –                | 446,494                        |
| Investments held for trading                          | 21        | 7,724            | –                              |
| Available-for-sale investments                        | 22        | 103,611          | –                              |
| Financial assets at fair value through profit or loss | 23        | 171,697          | –                              |
| Derivative financial instruments                      | 29        | 5,319            | –                              |
| Loans receivable                                      | 26        | 3,679            | 2,576                          |
| Debtors, deposits and prepayments                     | 30        | 241,415          | 238,824                        |
| Prepaid lease payments                                | 16        | 8,239            | 7,468                          |
| Amounts due from jointly controlled entities          | 31        | 9,652            | 2,936                          |
| Amounts due from associates                           | 24        | 3,437            | 3,040                          |
| Taxation recoverable                                  |           | 7,995            | 9,257                          |
| Pledged bank deposits                                 | 32, 48    | 52,338           | 3,901                          |
| Deposits with investment banks                        | 32        | 31,000           | 106,143                        |
| Bank balances and cash                                | 32        | 114,581          | 361,625                        |
|   |           | <b>2,672,421</b> | <b>2,729,646</b>               |

# Consolidated Balance Sheet

At 31st March, 2006

43

|  | Notes | 2006<br>HK\$'000 | 2005<br>HK\$'000<br>(Restated) |
|--|-------|------------------|--------------------------------|
| <b>Current liabilities</b>                                 |       |                  |                                |
| Creditors and accruals                                     | 33    | 285,468          | 306,736                        |
| Customers' deposits received                               |       | 14,492           | 19,078                         |
| Amounts due to directors                                   | 34    | 12,468           | 11,825                         |
| Amounts due to related companies                           | 35    | 38,854           | 13,635                         |
| Amounts due to associates                                  | 36    | 23,479           | 24,785                         |
| Amount due to a minority shareholder                       | 36    | 28,326           | 28,124                         |
| Financial liabilities at fair value through profit or loss | 37    | 914,969          | –                              |
| Derivative financial instruments                           | 29    | 63,551           | –                              |
| Taxation payable   |       | 33,124           | 56,130                         |
| Obligations under finance leases                           | 38    | 352              | 268                            |
| Convertible bonds  | 42    | –                | 765,134                        |
| Bank and other borrowings                                  | 39    | 999,925          | 612,102                        |
| Bank overdrafts, unsecured                                 |       | 285              | 2,898                          |
|  |       | <b>2,415,293</b> | <b>1,840,715</b>               |
| <b>Net current assets</b>                                  |       |                  |                                |
|  |       | <b>257,128</b>   | <b>888,931</b>                 |
|  |       | <b>4,725,015</b> | <b>4,394,133</b>               |
| <b>Capital and reserves</b>                                |       |                  |                                |
| Share capital  | 40    | 144,108          | 141,426                        |
| Reserves   |       | 3,400,425        | 3,047,030                      |
|  |       | <b>3,544,533</b> | <b>3,188,456</b>               |
| Equity attributable to equity holders of the Company       |       | <b>3,544,533</b> | <b>3,188,456</b>               |
| Minority interests   |       | 27,250           | 31,789                         |
|  |       | <b>3,571,783</b> | <b>3,220,245</b>               |
| <b>Non-current liabilities</b>                             |       |                  |                                |
| Amounts due to a minority shareholder                      | 43    | 35,240           | 35,964                         |
| Amount due to a jointly controlled entity                  | 43    | 10,801           | 10,801                         |
| Deferred taxation  | 44    | 124,395          | 50,147                         |
| Obligations under finance leases                           | 38    | 716              | 458                            |
| Bank and other borrowings                                  | 39    | 982,080          | 1,076,518                      |
|  |       | <b>1,153,232</b> | <b>1,173,888</b>               |
|  |       | <b>4,725,015</b> | <b>4,394,133</b>               |

The consolidated financial statements on pages 41 to 115 were approved and authorised for issue by the Board of Directors on 15th July, 2006 and are signed on its behalf by:

Deacon Te Ken Chiu  
Director

David Chiu  
Director