Consolidated Balance Sheet

(As at 31st March 2006)

Non-current assets Property, plant and equipment 15 2.3 2.0 Property, plant and equipment properties 16 153.6 152.1 Leasehold land 17 149.93 1526.4 Associates 19 67.8 79.9 Investment securities 20 67.2 67.2 Auilable-for-sale financial assets 21 82.6 6 - Deferred income tax assets 27 14.1 14.7 14.9 - - 67.2 Available-for-sale financial assets 21 82.6 - - - - 67.2 Available-for-sale financial assets 27 14.1 14.7 14.9 - - 24.9 14.9 - - 24.9 - - 24.9 - - - - 24.9 -		Note	2006 HK\$Million	2005 (As restated) <i>HK\$Million</i>
Property, plant and equipment Investment properties 15 2.3 2.0 Investment properties 16 153.6 152.1 Leasehold land 17 1,499.3 1,526.4 Associates 19 67.8 79.9 Investment securities 20 - 67.2 Available-for-sale financial assets 21 82.6 - Deferred income tax assets 27 14.1 14.7 Mortgage loans receivable 22 19.2 24.9 Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Lister 1,626.0				
Property, plant and equipment Investment properties 15 2.3 2.0 Investment properties 16 153.6 152.1 Leasehold land 17 1,499.3 1,526.4 Associates 19 67.8 79.9 Investment securities 20 - 67.2 Available-for-sale financial assets 21 82.6 - Deferred income tax assets 27 14.1 14.7 Mortgage loans receivable 22 19.2 24.9 Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Lister 1,626.0	Non-current assets			
Investment properties		15	2.3	2.0
Leasehold land 17 1,499,3 1,526,4 Associates 19 67.8 79.9 Investment securities 20 - 67.2 Available-for-sale financial assets 21 82.6 - Deferred income tax assets 27 14.1 14.7 Mortgage loans receivable 22 19.2 24.9 Current assets Properties for sale 23 1,505.9 1,69.6 Properties under development 156.6 150.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.0 1.69.6 150.3 Mortgage loans receivable 22 0.3 0.3 0.3 0.3 0.3 0.3 0.0			•	
Associates 19 67.8 79.9 Investment securities 20 – 67.2 Available-for-sale financial assets 27 14.1 14.7 Mortgage loans receivable 22 19.2 29.9 Current assets		17		
Newstment securities		19		
Deferred income tax assets 27 14.1 14.7 Montgage loans receivable 22 19.2 24.9 Loans assets 1,838.9 1,867.2 Current assets 23 1,505.9 1,469.6 Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 0.1 - - Bank balances and cash 86.5 97.5 Current liabilities 86.5 97.5 Coreditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 3,464.9 3,353.8 Not current liabilities 3,464.9 3,353.8 Non-current liabilities 3,464.9 3,353.8 Deferred income tax			· -	
Mortgage loans receivable 22 19.2 24.9 Lurent assets Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 9 6.3 10.0 Bank balances and cash 86.5 97.5 Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,2	Available-for-sale financial assets	21	82.6	_
Current assets 1,838.9 1,867.2 Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 0.1 - Bank balances and cash 86.5 97.5 Current liabilities 25 89.7 94.2 Creditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 26 104.0 168.8 Current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Non-current liabilities 27 3.9 3.4	Deferred income tax assets	27	14.1	14.7
Current assets Properties for sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 0.1 - Bank balances and cash 86.5 97.5 Current liabilities 3,827.5 1,757.7 Current liabilities 25 89.7 94.2 Creditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9			19.2	
Properties or sale 23 1,505.9 1,469.6 Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 86.5 97.5 Bank balances and cash 86.5 97.5 Current liabilities 1,827.5 1,757.7 Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Borrowings 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital			1,838.9	1,867.2
Properties under development 156.6 150.3 Mortgage loans receivable 22 0.3 0.3 Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 0.1 - Bank balances and cash 86.5 97.5 Current liabilities 25 89.7 94.2 Creditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves	Current assets			
Mortgage loans receivable Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate Current income tax assets 19 6.3 10.0 Current income tax assets 0.1 - Bank balances and cash 86.5 97.5 Current liabilities Creditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Properties for sale	23	1,505.9	1,469.6
Debtors, deposits and prepayments 24 71.8 30.0 Amount due from an associate 19 6.3 10.0 Current income tax assets 0.1 - Bank balances and cash 86.5 97.5 Current liabilities Creditors, deposits and accruals 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Equity 216.8 247.9 Net assets 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Properties under development		156.6	150.3
Amount due from an associate Current income tax assets 19 6.3 10.0 Bank balances and cash 86.5 97.5 Lank balances and cash 86.5 97.5 Lank balances and cash 1,827.5 1,757.7 Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Mortgage loans receivable	22	0.3	0.3
Current income tax assets Bank balances and cash 0.1 86.5 97.5 Bank balances and cash 86.5 97.5 Liser. 1,827.5 1,757.7 Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 3,464.9 3,353.8 Poeferred income tax liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity 3 3,248.1 3,105.9 Equity 3 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Debtors, deposits and prepayments	24	71.8	30.0
Bank balances and cash 86.5 97.5 Light of the proposed final dividend 98.5 97.5 Light of the proposed final dividend 1,827.5 1,757.7 Light of the proposed final dividend 1,827.5 1,757.7 Light of the proposed final dividend 25 89.7 94.2 Borrowings 26 104.0 168.8 201.5 271.1 27.1 Net current assets 1,626.0 1,486.6 Potal assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Deferred income tax liabilities 26 212.9 244.5 Net assets 3,248.1 3,105.9	Amount due from an associate	19	6.3	10.0
1,827.5 1,757.7 Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Current income tax assets			_
Current liabilities 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Bank balances and cash		86.5	97.5
Creditors, deposits and accruals Borrowings 25 89.7 94.2 Borrowings 26 104.0 168.8 Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1			1,827.5	1,757.7
Borrowings Current income tax liabilities 26 104.0 168.8 Current income tax liabilities 201.5 271.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Current liabilities			
Borrowings Current income tax liabilities 26 104.0 168.8 Current income tax liabilities 201.5 271.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Creditors, deposits and accruals	25	89.7	94.2
Current income tax liabilities 7.8 8.1 Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 3,248.1 3,105.9 Equity Share capital Reserves Proposed final dividend 28 61.7 3,137.0 61.7 3,007.1 Proposed final dividend 29 3,137.0 49.4 37.1		26	104.0	168.8
Net current assets 1,626.0 1,486.6 Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 216.8 247.9 Equity 3,248.1 3,105.9 Equity 3,248.1 3,105.9 Equity 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1			7.8	8.1
Total assets less current liabilities 3,464.9 3,353.8 Non-current liabilities 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 216.8 247.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1			201.5	271.1
Non-current liabilities Borrowings 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 216.8 247.9 Net assets 3,248.1 3,105.9 Equity Share capital Reserves Proposed final dividend 28 61.7 61.7 Proposed final dividend 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Net current assets		1,626.0	1,486.6
Non-current liabilities Borrowings 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 Net assets 216.8 247.9 Net assets 3,248.1 3,105.9 Equity Share capital Reserves Proposed final dividend 28 61.7 61.7 Proposed final dividend 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Total accets loss guerant liabilities		2 /6/ 0	2 252 0
Borrowings 26 212.9 244.5 Deferred income tax liabilities 27 3.9 3.4 216.8 247.9 Net assets 3,248.1 3,105.9 Equity Share capital Reserves Proposed final dividend 28 61.7 61.7 Reserves Proposed final dividend 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Total assets less current nabilities			2,333.6
Deferred income tax liabilities 27 3.9 3.4 216.8 247.9 Net assets 3,248.1 3,105.9 Equity Share capital Reserves		26	212.0	244.5
Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1				
Net assets 3,248.1 3,105.9 Equity Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Deferred income tax liabilities	2/	3.9	5.4
Equity 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1			216.8	247.9
Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Net assets		3,248.1	3,105.9
Share capital 28 61.7 61.7 Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1	Equity			
Reserves 29 3,137.0 3,007.1 Proposed final dividend 29 49.4 37.1		28	61.7	61.7
Proposed final dividend 29 49.4 37.1		29	3,137.0	3,007.1
Total equity 3,248.1 3,105.9	Proposed final dividend	29		
	Total equity		3,248.1	3,105.9

Approved by the Board of Directors on 22nd June 2006