

**CONSOLIDATED BALANCE SHEET**

At 31st March, 2006

	<i>NOTES</i>	<b>2006</b> <b>HK\$'000</b>	2005 <i>HK\$'000</i> (Restated)
Non-current assets			
Investment properties	18	<b>3,712,220</b>	2,815,656
Property, plant and equipment	19	<b>228,986</b>	410,518
Prepaid lease payments	20	<b>359,180</b>	365,142
Properties under development	21	<b>302,500</b>	184,000
Interests in associates	22	<b>481,365</b>	400,155
Amounts due from associates	23	<b>70,495</b>	6,414
Loans receivable	24	<b>9,410</b>	20,070
Intangible assets	25	<b>1,431</b>	6,401
Goodwill	26	<b>1,940</b>	1,940
Negative goodwill	27	–	(12,135)
Investments in non-trading securities	28	<b>2</b>	393
Other assets	29	<b>8,405</b>	13,389
Deferred taxation assets	30	<b>3,474</b>	8,051
Deposits paid for acquisition of properties		<b>40,410</b>	31,800
		<b>5,219,818</b>	4,251,794
Current assets			
Inventories	31	<b>1,153</b>	33,974
Properties held for sale	32	<b>10,182</b>	13,918
Prepaid lease payments	20	<b>5,962</b>	5,962
Properties under development	21	<b>81,270</b>	77,452
Debtors, deposits and prepayments	33	<b>310,276</b>	318,485
Taxation recoverable		<b>566</b>	652
Investments in trading securities	28	<b>179</b>	2,913
Pledged bank deposits		<b>655</b>	9,375
Bank balances – trust accounts	34	<b>101,846</b>	87,433
Bank balances (general accounts) and cash	35	<b>89,556</b>	125,375
		<b>601,645</b>	675,539

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Current liabilities			
Creditors, customers' deposits and accrued charges	36	<b>264,359</b>	326,825
Amount due to a shareholder	37	<b>486,204</b>	212,805
Amounts due to minority shareholders of subsidiaries	38	<b>21,278</b>	–
Taxation payable		<b>2,364</b>	3,993
Secured bank borrowings – due within one year	39	<b>554,048</b>	468,387
Obligations under finance leases – due within one year	40	–	48
		<b>1,328,253</b>	1,012,058
Net current liabilities		<b>(726,608)</b>	(336,519)
Total assets less current liabilities		<b>4,493,210</b>	3,915,275
Non-current liabilities			
Amounts due to minority shareholders of subsidiaries		–	22,991
Secured bank borrowings – due after one year	39	<b>555,077</b>	471,095
Obligations under finance leases – due after one year	40	–	32
Deferred taxation liabilities	30	<b>149,467</b>	77,409
		<b>704,544</b>	571,527
Net assets		<b>3,788,666</b>	3,343,748

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	<i>NOTES</i>	<b>2006</b> <b>HK\$'000</b>	2005 <i>HK\$'000</i> (Restated)
Capital and reserves			
Share capital	41	<b>11,227</b>	11,227
Reserves		<b>3,780,956</b>	3,340,636
Equity attributable to the equity holders of the Company		<b>3,792,183</b>	3,351,863
Minority interests		<b>(3,517)</b>	(8,115)
Total equity		<b>3,788,666</b>	3,343,748

The financial statements on pages 33 to 111 were approved and authorised for issue by the Board of Directors on 19th July, 2006 and are signed on its behalf by:

**Wong Chi Fai**  
*DIRECTOR*

**Fan Man Seung, Vanessa**  
*DIRECTOR*