Consolidated Balance Sheet

31st July, 2006

	Notes	2006 HK$'000	2005 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	666,683	625,686
Properties under development	15	1,937,211	1,349,596
Investment properties	16	3,189,300	3,081,300
Prepaid land lease payments	17	5,371	5,431
Goodwill	18	4,561	—
Interests in associates	20	770,917	658,058
Available-for-sale investments	21	13,464	—
Total non-current assets		6,587,507	5,720,071
CURRENT ASSETS			
Properties under development	15	186,243	53,284
Completed properties for sale	22	46,672	8,683
Debtors, deposits and prepayments	23	62,133	120,397
Tax recoverable		12,312	9,140
Pledged time deposits and bank balances	24	207,738	15,241
Cash and cash equivalents	24	899,125	492,520
Total current assets		1,414,223	699,265
CURRENT LIABILITIES			
Creditors and accruals	25	405,006	255,715
Deposits received and deferred income		317,161	288,571
Rental deposits received		13,858	10,809
Interest-bearing bank loans, secured	26	89,723	218,527
Tax payable		55,590	12,331
Total current liabilities		881,338	785,953
NET CURRENT ASSETS/(LIABILITIES)		532,885	(86,688)

Consolidated Balance Sheet

31st July, 2006

	Notes	2006 HK$'000	2005 HK$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,120,392**	5,633,383
NON-CURRENT LIABILITIES			
Long term rental deposits received		**(21,931)**	(23,257)
Interest-bearing bank loans, secured	26	**(753,859)**	(732,538)
Promissory note	27	**(167,000)**	—
Advances from a substantial shareholder	28	**(45,542)**	(44,795)
Deferred tax liabilities	29	**(627,752)**	(431,030)
Total non-current liabilities		**(1,616,084)**	(1,231,620)
		5,504,308	4,401,763
EQUITY			
Equity attributable to equity holders of the Company:			
Issued capital	30	**804,796**	587,296
Share premium account		**3,876,668**	3,224,676
Investment revaluation reserve		**(1,456)**	—
Exchange fluctuation reserve		**145,071**	82,618
Capital reserve		**(457)**	(457)
Retained earnings		**413,165**	288,468
Proposed final dividend	12	**8,048**	—
		5,245,835	4,182,601
Minority interests		**258,473**	219,162
		5,504,308	4,401,763

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Lam Kin Ngok, Peter   **Lam Hau Yin, Lester**
Director   *Director*