

# CONSOLIDATED BALANCE SHEET

## AT 31ST DECEMBER 2006

	Note	2006 HK\$	2005 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	6	81,063,676	76,823,446
Properties under development	7	63,793,184	43,919,751
Investment properties	8	2,342,170,000	2,266,720,000
Leasehold land	9	150,675,374	154,597,699
Available-for-sale financial assets	11	67,386,452	36,208,673
Loan to an investee company	11	11,999,988	11,999,988
		<u>2,717,088,674</u>	<u>2,590,269,557</u>
<b>Current assets</b>			
Properties for sale	12	103,690,616	104,033,731
Debtors and prepayments	13	18,389,369	17,730,567
Current income tax recoverable		549,815	236,735
Bank balances and cash	14	30,900,815	39,544,924
		<u>153,530,615</u>	<u>161,545,957</u>
<b>Current liabilities</b>			
Rental and other deposits		27,282,804	29,266,465
Creditors and accruals	15	49,827,476	37,789,002
Current income tax liabilities		2,034,479	4,036,493
Short term bank loans - secured	16	25,565,000	31,000,000
Bank overdrafts - secured	16	4,879,032	4,390,749
Current portion of long term bank loans	17	94,563,211	98,017,344
		<u>204,152,002</u>	<u>204,500,053</u>
Net current liabilities		<u>(50,621,387)</u>	<u>(42,954,096)</u>
Total assets less current liabilities		<u>2,666,467,287</u>	<u>2,547,315,461</u>
<b>Non-current liabilities</b>			
Long term bank loans	17	(134,597,057)	(328,593,612)
Deferred income tax liabilities	18	(274,852,310)	(264,089,195)
		<u>(409,449,367)</u>	<u>(592,682,807)</u>
Net assets		<u>2,257,017,920</u>	<u>1,954,632,654</u>

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		HK\$	HK\$
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	19	287,669,676	287,669,676
Reserves	20	1,856,659,130	1,568,760,780
Proposed final dividend	20	31,643,664	23,013,574
		<u>2,175,972,470</u>	<u>1,879,444,030</u>
Minority interests		<u>81,045,450</u>	<u>75,188,624</u>
Total equity		<u><u>2,257,017,920</u></u>	<u><u>1,954,632,654</u></u>

On behalf of the Board

**William Ma Ching Wai**  
*Director*

**Alfred Ma Ching Kuen**  
*Director*

The notes on pages 24 to 61 are an integral part of these consolidated financial statements.