

# CONSOLIDATED BALANCE SHEET

As at December 31, 2006

HK\$ million	Note(s)	2006	2005
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties	13	3,861	3,607
Property, plant and equipment	14	43	37
Properties under development	15	1,979	1,875
Interest in leasehold land	16	502	—
Goodwill	17	81	81
Other receivables		15	8
Deferred tax assets	28(b)	1	2
		<b>6,482</b>	<b>5,610</b>
<b>Current assets</b>			
Properties under development/held for sale	15	1,521	5,669
Sales proceeds held in stakeholders' accounts	20(a)	3,472	4,293
Restricted cash	20(b), 29(b)	826	1,332
Investment in unconsolidated subsidiaries held for sale	19	—	45
Accounts receivable, net	20(c)	438	239
Prepayments, deposits and other current assets		55	90
Amounts due from fellow subsidiaries	33(c)	5	10
Amounts due from related companies	33(c)	5	2
Short-term deposits	29(b)	173	655
Cash and cash equivalents	29(b)	2,445	2,699
		<b>8,940</b>	<b>15,034</b>
<b>Current liabilities</b>			
Current portion of long-term borrowings	21	24	24
Accounts payable	20(d)	93	186
Accruals, other payables and deferred income		1,451	1,603
Deposits received on sales of properties		98	822
Gross amounts due to customers for contract works	20(e)	7	11
Amounts due to fellow subsidiaries	33(c)	17	24
Amount due to ultimate holding company	33(d)	1,195	3,180
Provisions	22	1,914	5,299
Taxation		79	171
		<b>4,878</b>	<b>11,320</b>
<b>Net current assets</b>		<b>4,062</b>	<b>3,714</b>
<b>Total assets less current liabilities</b>		<b>10,544</b>	<b>9,324</b>

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As at December 31, 2006

HK\$ million	Note(s)	2006	2005
<b>Non-current liabilities</b>			
Long-term borrowings	21	1,880	1,779
Provisions	22	1,591	1,435
Deferred taxation	28(a)	375	319
Other long-term liabilities		15	34
		<b>3,861</b>	<b>3,567</b>
<b>Net assets</b>			
		<b>6,683</b>	<b>5,757</b>
<b>REPRESENTING:</b>			
Issued equity	23	4,309	4,631
Reserves		2,374	1,126
		<b>6,683</b>	<b>5,757</b>

Approved by the board of directors on March 28, 2007 and signed on behalf of the Board by

Lee Chi Hong, Robert

*Director*

Alexander Anthony Arena

*Director*