

CONSOLIDATED BALANCE SHEET

At 31 December 2006

	NOTE	2006 HK\$'M	2005 HK\$'M
ASSETS AND LIABILITIES			
Non-current assets			
Leasehold land and land use rights	14	776.3	780.4
Investment properties	15	1,563.1	1,311.6
Properties under development	16	128.7	89.5
Other properties, plant and equipment	17	301.0	287.2
Interests in associates	19	163.9	199.5
Strategic investments	20	639.8	418.4
Other non-current assets	21	86.2	0.5
		<u>3,659.0</u>	<u>3,087.1</u>
Current assets			
Inventories	22	122.4	123.9
Properties for sale	23	302.7	803.2
Trade, bills and other receivables, deposits and prepayments	24	192.2	487.9
Derivative financial instruments	25	0.2	2.7
Sales proceeds held in stakeholders' accounts		65.8	113.6
Amounts due from associates	19	18.6	9.3
Taxation recoverable		2.9	2.7
Cash and cash equivalents	26	400.6	137.7
		<u>1,105.4</u>	<u>1,681.0</u>
Current liabilities			
Trade, bills and other payables and accruals	27	329.2	380.7
Properties presale proceeds received		–	902.5
Amount due to an associate	19	4.9	4.8
Taxation payable		123.4	39.2
Bank borrowings in respect of bills receivable		10.2	9.3
Short-term bank borrowings	28	1.9	4.1
Bank loans – amounts due within one year	29	48.7	310.5
		<u>518.3</u>	<u>1,651.1</u>
Net current assets		<u>587.1</u>	<u>29.9</u>
Total assets less current liabilities		<u>4,246.1</u>	<u>3,117.0</u>

CONSOLIDATED BALANCE SHEET (cont'd)

At 31 December 2006

	NOTE	2006 HK\$'M	2005 HK\$'M
Non-current liabilities			
Bank loans - amounts due after one year	29	1,000.0	777.8
Other long-term loans	30	187.4	279.5
Deferred taxation	31	130.7	75.6
		<u>1,318.1</u>	<u>1,132.9</u>
NET ASSETS		<u>2,928.0</u>	<u>1,984.1</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	32	263.3	263.1
Reserves	34	2,449.5	1,593.5
		<u>2,712.8</u>	<u>1,856.6</u>
Minority interests		<u>215.2</u>	<u>127.5</u>
TOTAL EQUITY		<u>2,928.0</u>	<u>1,984.1</u>

The notes on page 50 to 115 are an integral part of these consolidated financial statements.

The financial statements on pages 43 to 115 were approved and authorised for issue by the Board of Directors on 17 April 2007 and are signed on its behalf by:

Cheng Wai Sun, Edward
DIRECTOR

Au Hing Lun, Dennis
DIRECTOR