Consolidated Balance Sheet

As at 31 December 2006

Non-current assets		Notes	2006 HK\$'000	2005 HK\$'000
Property, plant and equipment 15	Assets			
Investment properties	Non-current assets			
Investment properties	Property, plant and equipment	15	12,942	4,962
Interests in associates 20		16	293,597	_
Deposits for acquisition of investment properties 22 262,283 288,461 Available-for-sale investments 23 17,809 96 Restricted cash 24 500 50	Goodwill	18	60,131	_
Properties 22 262,283 288,461 Available-for-sale investments 23 17,809 96 Restricted cash 24 500 500 Total non-current assets 647,262 530,870 Current assets Froperties for sales 25 2,359,963 876,895 Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 - 48,077 Amounts due from associates 20 - 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 0 f a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities Current liabilities 20 - 670 Amounts due to associates 20 - 670 Amounts due to related companies 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to related companies 33 57,545 - 670 Amounts due to related companies 33 57,545 - 670 Amounts due to related companies 35 350,689 162,530 Tax payable 36 218,264 36,761	Interests in associates	20	-	236,851
Available-for-sale investments 23 17,809 96 Restricted cash 24 500 500 Total non-current assets 647,262 530,870 Current assets Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3 3,884,249 <td< td=""><td>Deposits for acquisition of investment</td><td></td><td></td><td></td></td<>	Deposits for acquisition of investment			
Restricted cash 24 500 500 Total non-current assets 647,262 530,870 Current assets 25 2,359,963 876,895 Properties for sales 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 - Amounts due from associates 20 - 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities 3 3,884,249 2,408,510 </td <td>· · · ·</td> <td></td> <td></td> <td>288,461</td>	· · · ·			288,461
Total non-current assets 647,262 530,870 Current assets Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 31 — 120,192 Total assets 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Am				
Current assets Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 <td>Restricted cash</td> <td>24</td> <td>500</td> <td>500</td>	Restricted cash	24	500	500
Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 3 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670	Total non-current assets		647,262	530,870
Properties for sales 25 2,359,963 876,895 Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 3 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670	Current assets			
Trade and other receivables 26 156,228 266,782 Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities Current liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 Amounts due to related companies 33 57,545 — Amount due to		25	2.359.963	876.895
Deposits for property development 27 64,073 161,132 Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 3 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 Amounts due to related companies 33 57,545 — Amount due to a minority owner of a subsidiary 34 30,679 — <t< td=""><td>· ·</td><td></td><td></td><td></td></t<>	· ·			
Investments at fair value through profit or loss 28 36,086 2,831 Available-for-sale investments 23 3,200 — Amounts due from associates 20 — 48,077 Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 Amounts due to related companies 33 57,545 — Amount due to a minority owner of a subsidiary 34 30,679 Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761				
Available-for-sale investments 23 3,200 — 48,077 Amounts due from associates 20 — 48,077 Amount due from related companies 29 10,580 7,185 Amount due from a minority owner of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities Current liabilities 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 Amounts due to related companies 33 57,545 — Amount due to a minority owner of a subsidiary 34 30,679 — Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761		28		
Amounts due from related companies 29 10,580 7,185 Amount due from a minority owner of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761		23	3,200	_
Amount due from a minority owner of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Amounts due from associates	20	-	48,077
of a subsidiary 30 17,127 31,853 Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	•	29	10,580	7,185
Tax prepayment 2,675 1,095 Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 - 120,192 Total assets 3,884,249 2,408,510 Liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	· · · · · · · · · · · · · · · · · · ·			
Cash and cash equivalents 39 587,055 361,598 Total current assets 3,236,987 1,757,448 Assets classified as held for sale 31 — 120,192 Total assets 3,884,249 2,408,510 Liabilities Current liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 — 670 Amounts due to related companies 33 57,545 — Amount due to a minority owner of a subsidiary 34 30,679 — Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761		30		
Total current assets Assets classified as held for sale Total assets 3,884,249 2,408,510 Liabilities Current liabilities Trade and other payables Amounts due to associates Amounts due to related companies Amount due to a minority owner of a subsidiary Bank loans Tax payable 3,236,987 1,757,448 3,884,249 2,408,510 2,408,510 378,704 223,213 878,704 223,213 877,919 478,276 877,919 670 670 670 478,276 877,919 670 670 670 670 670 670 670 67			-	
Assets classified as held for sale 31 – 120,192 Total assets 3,884,249 2,408,510 Liabilities Current liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 – 670 Amounts due to related companies 33 57,545 – Amount due to a minority owner of a subsidiary 34 30,679 – Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Cash and cash equivalents	39	587,055	361,598
Total assets 3,884,249 2,408,510 Liabilities Current liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Total current assets		3,236,987	1,757,448
LiabilitiesCurrent liabilitiesTrade and other payables32378,704223,213Receipts in advance from customers478,276877,919Amounts due to associates20-670Amounts due to related companies3357,545-Amount due to a minority owner of a subsidiary3430,679-Bank loans35350,689162,530Tax payable36218,26436,761	Assets classified as held for sale	31	_	120,192
LiabilitiesCurrent liabilitiesTrade and other payables32378,704223,213Receipts in advance from customers478,276877,919Amounts due to associates20-670Amounts due to related companies3357,545-Amount due to a minority owner of a subsidiary3430,679-Bank loans35350,689162,530Tax payable36218,26436,761				2 400 540
Current liabilities Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Total assets		3,884,249	2,408,510
Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Liabilities			
Trade and other payables 32 378,704 223,213 Receipts in advance from customers 478,276 877,919 Amounts due to associates 20 - 670 Amounts due to related companies 33 57,545 - Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Current liabilities			
Receipts in advance from customers Amounts due to associates Amounts due to related companies Amount due to a minority owner of a subsidiary Bank loans Tax payable 478,276 877,919 670 70 670 71 670 670 72 670 73 670 74 670 75 670 75 670 76 670 76 670 77 670 670		32	378,704	223,213
Amounts due to associates Amounts due to related companies Amount due to a minority owner of a subsidiary Bank loans Tax payable 20 57,545 33 57,545 30,679 35 350,689 162,530 218,264 36,761				
Amount due to a minority owner of a subsidiary 34 30,679 - Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761		20	_	
Bank loans 35 350,689 162,530 Tax payable 36 218,264 36,761	Amounts due to related companies	33	57,545	_
Tax payable 36 218,264 36,761	Amount due to a minority owner of a subsidiary	34	30,679	-
	Bank loans		350,689	162,530
Total current liabilities 4 F44 4F7 1 201 002	Tax payable	36	218,264	36,761
1.314.13/ 1.301.093	Total current liabilities		1,514,157	1,301,093

Consolidated Balance Sheet (Continued)

As at 31 December 2006

	Notes	2006 HK\$'000	2005 HK\$'000
Non-current liabilities			
Bank loans	35	463,625	210,655
Convertible notes	37	202,945	80,631
Deferred tax liabilities	38	105,580	21,041
Total non-current liabilities		772,150	312,327
Total liabilities		2,286,307	1,613,420
TOTAL NET ASSETS		1,597,942	795,090
Capital and reserves attributable to equity holders of the Company			
Share capital	41	115,575	98,225
Reserves		1,250,052	552,869
Equity attributable to equity holders			
of the Company		1,365,627	651,094
Minority interests		232,315	143,996
TOTAL EQUITY		1,597,942	795,090

On behalf of the Board

Tang Jian

Director

Dai Zhikang
Director