

## CONSOLIDATED BALANCE SHEET

At 31 March, 2007

|   | NOTES | 2007<br>HK\$'000 | 2006<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>Non-Current Assets</b>                                 |       |                  |                  |
| Investment properties                                     | 15    | 736,000          | 658,555          |
| Property, plant and equipment                             | 16    | 10,131           | 15,059           |
| Prepaid lease payments                                    | 17    | 14,857           | 254,690          |
| Available-for-sale investments                            | 18    | 7,786            | —                |
| Club debentures   | 19    | 6,860            | 6,860            |
| Interests in jointly-controlled entities                  | 20    | 13,268           | 291              |
| Interests in associates                                   | 21    | 7,868            | 96               |
| Amount due from an associate                              | 22    | 34,120           | —                |
| Deferred tax asset  | 23    | 1,467            | 1,470            |
|   |       | <b>832,357</b>   | 937,021          |
| <b>Current Assets</b>                                     |       |                  |                  |
| Trade and other receivables                               | 24    | 15,198           | 4,881            |
| Prepaid lease payments                                    | 17    | 381              | 655              |
| Deposit paid for acquisition of properties held for sales |       | 185,256          | 27,730           |
| Available-for-sale investments                            | 18    | —                | 8,815            |
| Investments held for trading                              | 18    | 118,797          | 104,155          |
| Properties held for sale                                  | 25    | 1,789,030        | 104,928          |
| Amount due from an investee                               | 26    | —                | 11,069           |
| Amounts due from jointly-controlled entities              | 22    | 44,917           | 31,836           |
| Amount due from an associate                              | 22    | 5,023            | 8,102            |
| Taxation recoverable                                      |       | 1,376            | 1,250            |
| Pledged bank deposits                                     | 27    | 272,396          | 165,366          |
| Bank balances and cash                                    | 27    | 336,093          | 215,218          |
|   |       | <b>2,768,467</b> | 684,005          |
| <b>Current Liabilities</b>                                |       |                  |                  |
| Trade and other payables                                  | 28    | 39,566           | 15,231           |
| Convertible notes — due within one year                   | 32    | 1,596            | —                |
| Taxation payable  |       | 22,286           | 4,222            |
| Amounts due to minority shareholders                      | 29    | 7,604            | 3,875            |
| Bank borrowings — due within one year                     | 30    | 290,280          | 158,805          |
|   |       | <b>361,332</b>   | 182,133          |
| <b>Net Current Assets</b>                                 |       | <b>2,407,135</b> | 501,872          |
|   |       | <b>3,239,492</b> | 1,438,893        |

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At 31 March, 2007

| NOTES   | 2007<br>HK\$'000 | 2006<br>HK\$'000 |
|---|------------------|------------------|
| <b>Capital and Reserves</b>                         |                  |                  |
| Share capital                                       | 31               | 39,413           |
| Reserves  |                  | 23,391           |
|   | <b>2,062,609</b> | 1,187,697        |
| Equity attributable to equity holders of the parent | <b>2,102,022</b> | 1,211,088        |
| Minority interests                                  | —                | 1,056            |
| Total Equity  | <b>2,102,022</b> | 1,212,144        |
| <b>Non-Current Liabilities</b>                      |                  |                  |
| Bank borrowings — due after one year                | 30               | 928,118          |
| Convertible notes — due after one year              | 32               | 119,606          |
| Deferred tax liabilities                            | 23               | 89,746           |
|   | <b>1,137,470</b> | 226,749          |
|   | <b>3,239,492</b> | 1,438,893        |

The financial statements on pages 23 to 84 were approved and authorised for issue by the Board of Directors on 19 July, 2007 and are signed on its behalf by:

**Chung Cho Yee, Mico**  
DIRECTOR

**Hubert Chak**  
DIRECTOR