

# Consolidated Balance Sheet

at 31 December 2006  
(Expressed in Hong Kong dollars)

	Note	2006		2005	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets					
– Investment properties		<b>4,494,630</b>		4,147,630	
– Leasehold land held for own use		<b>259,022</b>		265,553	
– Other property, plant and equipment		<b>40,740</b>		39,503	
	10	<b>4,794,392</b>		4,452,686	
Goodwill	11	<b>16,994</b>		16,994	
Interests in property development	13	<b>9,490,063</b>		–	
Interest in jointly controlled entities	14	<b>789,209</b>		394,507	
Interest in associated companies	15	<b>12,040</b>		56,568	
Investments in securities	16	<b>150,635</b>		65,220	
Loans and advances		<b>40,430</b>		55,320	
Deferred tax assets	9(a)	<b>3,970</b>		9,303	
		<b>15,297,733</b>		5,050,598	
<b>Current assets</b>					
Interest in property development	13	<b>122,124</b>		575,298	
Inventories	17	<b>4,054,734</b>		3,194,826	
Trade and other receivables	18	<b>1,045,889</b>		320,440	
Loans and advances		<b>56,942</b>		63,523	
Amounts due from jointly controlled entities	14	<b>258,053</b>		247,192	
Amount due from an associated company		<b>185</b>		207	
Derivative financial instruments	19	<b>36,074</b>		25,811	
Investments in securities	16	<b>1,258,752</b>		242,445	
Time deposit (pledged)	29	<b>65,994</b>		38,205	
Cash and cash equivalents		<b>401,830</b>		104,706	
		<b>7,300,577</b>		4,812,653	

	Note	2006		2005	
		\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>					
Trade and other payables	20	<b>1,087,207</b>		338,804	
Amount due to ultimate holding company		<b>4,985</b>		–	
Amount due to a major shareholder	32(m)	–		140,791	
Amounts due to minority shareholders	21	<b>25,082</b>		31,924	
Derivative financial instruments	19	<b>16,590</b>		7,741	
Bank loans	23	<b>888,843</b>		978,413	
Current taxation		<b>94,363</b>		44,814	
		<b>2,117,070</b>		<b>1,542,487</b>	
<b>Net current assets</b>			<b>5,183,507</b>		3,270,166
<b>Total assets less current liabilities</b>			<b>20,481,240</b>		8,320,764
<b>Non-current liabilities</b>					
Loan from ultimate holding company	22	<b>2,857,548</b>		2,635	
Amount payable to ultimate holding company	32(b)	<b>3,026,231</b>		–	
Bank loans	23	<b>1,290,700</b>		1,663,600	
Deferred tax liabilities	9(a)	<b>734,230</b>		667,940	
			<b>7,908,709</b>		2,334,175
<b>NET ASSETS</b>			<b>12,572,531</b>		5,986,589
<b>CAPITAL AND RESERVES</b>					
Share capital			<b>76,712</b>		56,677
Reserves			<b>8,976,072</b>		5,040,735
<b>Total equity attributable to shareholders of the Company</b>			<b>9,052,784</b>		5,097,412
Minority interests			<b>3,519,747</b>		889,177
<b>TOTAL EQUITY</b>	24		<b>12,572,531</b>		5,986,589

Approved and authorized for issue by the board of directors on 15 March 2007.

**Or Wai Sheun**

**Lai Ka Fai**

*Directors*

The notes on pages 55 to 120 form part of these accounts.