

Balance Sheet

At 31 December 2006

| | Notes | 2006 HK\$'000 | 2005 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Investment properties | 14 | – | 4,061,000 |
| Property, plant and equipment | 15 | 7,187 | 9,466 |
| Investments in subsidiaries | 17 | 5 | 5 |
| Investments in associates | 18 | 3 | 3 |
| Available-for-sale investments | 19 | 2,031 | 2,031 |
| Other receivables | 21 | 1,642 | 9,685 |
| | | 10,868 | 4,082,190 |
| Current assets | | | |
| Accounts receivable and other receivables | 21 | 2,413 | 5,342 |
| Amounts due from subsidiaries | 24 | 13,016,557 | 7,949,195 |
| Time deposits | 22 | 46,545 | 1,189,010 |
| Cash and bank balances | 22 | 3,964 | 178 |
| | | 13,069,479 | 9,143,725 |
| Current liabilities | | | |
| Accounts payable and accruals | 23 | 21,724 | 24,381 |
| Rental deposits from tenants | | 27 | 15,162 |
| Amounts due to subsidiaries | 24 | 104,371 | 21,280 |
| Taxation payable | | 68,024 | 83,220 |
| | | 194,146 | 144,043 |
| Net current assets | | 12,875,333 | 8,999,682 |
| Total assets less current liabilities | | 12,886,201 | 13,081,872 |
| Non-current liabilities | | | |
| Rental deposits from tenants | | – | 5,969 |
| Deferred taxation | 28 | 161 | 490,077 |
| | | 161 | 496,046 |
| Net assets | | 12,886,040 | 12,585,826 |
| Capital and reserves | | | |
| Share capital | 29 | 5,275,687 | 5,266,304 |
| Reserves | 30 | 7,610,353 | 7,319,522 |
| | | 12,886,040 | 12,585,826 |

The financial statements on pages 74 to 120 were approved and authorised for issue by the Board of Directors on 6 March 2007 and are signed on its behalf by:

Peter T.C. Lee

Director

David Akers-Jones

Director