

Balance Sheet

As at 31 December 2006 (Amounts expressed in Hong Kong dollars unless otherwise stated))

		Group		Company	
	Note	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	1,142,028	485,048	2,158	2,441
Investment properties	7	765,328	48,927	–	–
Leasehold land	8	244,827	124,329	–	–
Properties under development for long-term investment	9	277,325	65,423	–	–
Intangible assets	10	75,512	–	–	–
Investments in subsidiaries	11(a)	–	–	2,027,472	510,902
Advances to subsidiaries	11(b)	–	–	1,576,330	608,948
Interests in associated companies	12	549,647	558,814	–	233,325
Financial assets at fair value through profit or loss	13	550,014	–	–	–
Amount due from a related company	43(c)	–	274,624	–	–
Deferred tax assets	24	8,122	19,085	–	–
		3,612,803	1,576,250	3,605,960	1,355,616
Current assets					
Leasehold land	8	2,588,791	836,348	–	–
Properties held or under development for sale	14	2,375,308	1,641,784	–	–
Contracts work-in-progress		8,200	8,784	–	–
Inventories, at cost		748	427	–	–
Dividends receivable from subsidiaries		–	–	493,131	194,071
Amount due from related companies	43(c)	266,194	23,597	3,605	3,067
Prepayments and other current assets	15	65,979	119,714	–	–
Other receivables	16	252,789	414,885	55,963	47,327
Accounts receivable, net	17	20,186	10,587	–	–
Prepaid income tax	35	26,718	54,512	–	–
Cash and bank balances	18	1,025,904	1,395,817	61,306	381,696
		6,630,817	4,506,455	614,005	626,161
Total assets		10,243,620	6,082,705	4,219,965	1,981,777
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital and premium	19	1,871,130	859,071	1,871,130	859,071
Other reserves	20	155,307	145,510	48,887	28,458
Retained earnings					
– Proposed final dividends		44,000	69,000	44,000	69,000
– Others		553,130	371,401	926	3,263
		2,623,567	1,444,982	1,964,943	959,792
Minority interest		396,981	180,228	–	–
Total equity		3,020,548	1,625,210	1,964,943	959,792

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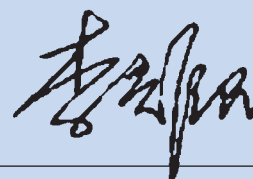
		Group		Company	
	Note	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000
LIABILITIES					
Non-current liabilities					
Long-term borrowings	21	1,175,053	830,554	144,895	301,860
Guaranteed notes	22	1,535,167	—	1,535,167	—
Convertible bonds	23	—	333,746	—	333,746
Deferred tax liabilities	24	283,169	4,384	—	—
		2,993,389	1,168,684	1,680,062	635,606
Current liabilities					
Short-term borrowings	21	356,676	20,000	75,000	20,000
Convertible bonds, current portion	23	106,560	202,366	106,560	202,366
Derivative financial liabilities	25	243,638	28,186	243,638	28,186
Advances received from the pre-sale of properties under development	26	963,755	1,996,548	—	—
Accounts payable	27	860,701	361,027	—	—
Other payables and accruals	28	933,070	60,702	3,403	6,759
Current income tax liabilities	35	528,350	153,471	—	—
Amount due to related companies	43(c)	1,464	1,370	1,464	368
Long-term borrowings, current portion	21	235,469	465,141	144,895	128,700
		4,229,683	3,288,811	574,960	386,379
Total liabilities		7,223,072	4,457,495	2,255,022	1,021,985
Total equity and liabilities		10,243,620	6,082,705	4,219,965	1,981,777
Net current assets		2,401,134	1,217,644	39,045	239,782
Total assets less current liabilities		6,013,937	2,793,894	3,645,005	1,595,398

The notes on pages 75 to 142 are an integral part of these consolidated financial statements.

Approved by the Board of Directors on 30 March 2007 and signed on behalf of the Board by:



Shi Jian
Chairman



Li Yao Min
Vice Chairman and President