

# Balance Sheet

at 31 December 2005  
(Expressed in Hong Kong dollars)

	Note	2005		2004 (restated)	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets					
— Investment properties			3,235,000		2,800,000
— Other property, plant and equipment			903		553
	11		3,235,903		2,800,553
Interest in subsidiaries	15		2,698,153		2,317,774
			5,934,056		5,118,327
<b>Current assets</b>					
Trade and other receivables	21	11,201		7,267	
Cash and cash equivalents		15,531		13,196	
			26,732		20,463
<b>Current liabilities</b>					
Amount due to a major shareholder	33(c)	140,791		—	
Trade and other payables	22	84,649		86,676	
Bank loans	25	217,287		140,300	
Current taxation	10(a)	2,847		5,363	
			445,574		232,339
<b>Net current liabilities</b>			<b>(418,842)</b>		<b>(211,876)</b>
<b>Total assets less current liabilities</b>			<b>5,515,214</b>		<b>4,906,451</b>
<b>Non-current liabilities</b>					
Loan from ultimate holding company	23	2,635		7,519	
Bank loans	25	1,320,900		1,017,687	
Deferred tax liabilities	10(b)	446,152		372,238	
			1,769,687		1,397,444
<b>NET ASSETS</b>			<b>3,745,527</b>		<b>3,509,007</b>
<b>CAPITAL AND RESERVES</b>					
Share capital		56,677		56,677	
Reserves		3,688,850		3,452,330	
<b>TOTAL EQUITY</b>	26		<b>3,745,527</b>		<b>3,509,007</b>

Approved and authorized for issue by the board of directors on 30 March 2006.

**Or Wai Sheun**  
**Lai Ka Fai**  
*Directors*

The notes on pages 45 to 112 form part of these accounts.