

# Consolidated Balance Sheet

At 31st December 2005

	Note	2005 HK\$M	2004 (restated) HK\$M
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	6,975	6,225
Investment properties	16	86,606	74,905
Leasehold land and land use rights	17	822	585
Intangible assets	18	44	23
Jointly controlled companies	20	3,869	4,086
Associated companies	21	19,281	18,441
Available-for-sale investments	22	470	299
Long-term receivables		12	14
Derivative financial instruments	23	31	–
Deferred expenditure		58	28
Deferred tax assets	32	192	15
Retirement benefit assets	33	201	163
		<b>118,561</b>	<b>104,784</b>
<b>Current assets</b>			
Properties for sale	24	529	874
Stocks and work in progress	25	1,334	1,236
Trade and other receivables	26	2,325	2,059
Derivative financial instruments	23	18	–
Short-term deposits and bank balances	27	1,891	1,500
		<b>6,097</b>	<b>5,669</b>
<b>Current liabilities</b>			
Trade and other payables	28	4,549	4,505
Provisions	29	35	2,278
Taxation		454	223
Derivative financial instruments	23	70	–
Bank overdrafts and short-term loans – unsecured	31	889	2,635
Long-term loans and bonds due within one year	31	500	11
		<b>6,497</b>	<b>9,652</b>
<b>Net current liabilities</b>		<b>(400)</b>	<b>(3,983)</b>
<b>Total assets less current liabilities</b>		<b>118,161</b>	<b>100,801</b>
<b>Non-current liabilities</b>			
Perpetual capital securities	30	4,633	4,627
Long-term loans and bonds	31	1,426	2,582
Derivative financial instruments	23	26	–
Deferred tax liabilities	32	11,127	8,840
Deferred income		32	52
Retirement benefit liabilities	33	145	132
		<b>17,389</b>	<b>16,233</b>
<b>NET ASSETS</b>		<b>100,772</b>	<b>84,568</b>
<b>EQUITY</b>			
Share capital	34	919	919
Reserves	35	93,924	77,706
<b>Equity attributable to the Company's shareholders</b>		<b>94,843</b>	<b>78,625</b>
<b>Minority interests</b>	36	<b>5,929</b>	<b>5,943</b>
<b>TOTAL EQUITY</b>		<b>100,772</b>	<b>84,568</b>

**Christopher D Pratt**  
**Clement K M Kwok**

Directors

Hong Kong, 9th March 2006

The notes on pages 84 to 131 and the principal accounting policies on pages 132 to 141 form part of these accounts.