

CONSOLIDATED BALANCE SHEET

As at 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	2,127,365	2,074,901
Investment properties	14	20,510,591	19,105,540
Leasehold land and land use rights	15	325,326	392,215
Properties under development	16	7,855,171	2,804,657
Associated companies	18	6,331,909	4,521,287
Derivative financial instruments	19	11,663	–
Available-for-sale investments	20	1,431,639	–
Long-term investments	21	–	1,249,480
Long-term receivables	22	102,503	167,098
Goodwill	23	244,061	99,242
		38,940,228	30,414,420
Current assets			
Stock of completed properties held for sale	24	248,557	518,225
Properties under development for sale		608,878	297,553
Accounts receivable, prepayments and deposits	22	2,796,880	1,668,775
Tax recoverable		33,840	47,461
Tax reserve certificates		12,188	19,926
Listed securities at fair value through profit or loss	25	25,868	–
Trading securities	26	–	3,679
Pledged bank deposits	27,41	32,514	73,636
Cash and bank balances	27	2,531,746	2,161,234
		6,290,471	4,790,489
Current liabilities			
Accounts payable, deposits received and accrued charges	28	2,502,615	2,147,976
Taxation		109,860	150,372
Short-term bank loans and current portion of long-term bank loans	29	1,016,983	680,428
Unsecured bank overdrafts	27	318	1,113
		3,629,776	2,979,889
Net current assets		2,660,695	1,810,600
Total assets less current liabilities		41,600,923	32,225,020
Non-current liabilities			
Long-term bank loans	29	8,317,403	5,476,382
Convertible bonds	30	2,413,095	–
Amounts due to minority shareholders	31	1,835,789	1,727,537
Derivative financial instruments	19	39,678	–
Deferred taxation	32	2,097,083	1,746,997
		14,703,048	8,950,916
ASSETS LESS LIABILITIES		26,897,875	23,274,104
Equity			
Capital and reserves attributable to the Company's shareholders			
Share capital	33	1,216,579	1,211,116
Share premium	35	3,918,838	3,857,220
Other reserves	36	9,699,847	9,961,089
Retained profits		9,777,277	6,815,112
Proposed final dividend	10	608,289	484,447
		25,220,830	22,328,984
Minority interests		1,677,045	945,120
TOTAL EQUITY		26,897,875	23,274,104

On behalf of the Board



Ang Keng Lam
Director



Wong Siu Kong
Director