

CONSOLIDATED BALANCE SHEET

As at December 31, 2005

HK\$ million	Note	2005	2004 (restated) (notes 2(b) and 35)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	13	3,607	6,316
Property, plant and equipment	14	37	35
Properties under development	15	1,875	6,082
Interest in leasehold land	16	—	155
Goodwill	17	81	81
Retention receivable		8	—
Deferred tax assets	28(b)	2	2
		5,610	12,671
Current assets			
Properties under development/held for sale	15	5,669	469
Sales proceeds held in stakeholders' accounts	20(a)	4,293	4,418
Restricted cash	20(b)	1,332	904
Investment in unconsolidated subsidiaries held for sale	19	45	51
Accounts receivable, net	20(c)	239	92
Prepayments, deposits and other current assets		90	78
Amounts due from fellow subsidiaries	33(c)	10	12
Amounts due from other related companies	33(c)	2	7
Short-term deposits		655	—
Cash and cash equivalents		2,699	1,018
		15,034	7,049
Current liabilities			
Current portion of long-term borrowings	21	24	24
Accounts payable	20(d)	186	136
Accruals, other payables and deferred income		1,603	1,829
Deposits received on sales of properties		822	—
Gross amounts due to customers for contract works	20(e)	11	5
Amounts due to fellow subsidiaries	33(c)	24	10
Amount due to ultimate holding company	33(d)	3,180	3,923
Provisions	22	5,299	1,527
Taxation		171	79
		11,320	7,533
Net current assets/(liabilities)		3,714	(484)
Total assets less current liabilities		9,324	12,187

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As at December 31, 2005

	Note	2005	2004 (restated)
HK\$ million			(notes 2(b) and 35)
Non-current liabilities			
Long-term borrowings	21	1,779	2,522
Provisions	22	1,435	4,884
Deferred taxation	28(a)	319	260
Other long-term liabilities		34	80
		3,567	7,746
Net assets		5,757	4,441
REPRESENTING:			
Issued equity	23	4,631	3,424
Reserves		1,126	1,017
		5,757	4,441

Approved by the Board of Directors on March 29, 2006 and signed on behalf of the Board by

Lee Chi Hong, Robert
Director

Yuen Tin Fan, Francis
Director