

Consolidated Balance Sheet

At 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Non-current Assets			
Investment properties	18	1,571,560	1,833,200
Property, plant and equipment	19	1,213,615	1,197,475
Prepaid lease payments for land	20	199,801	179,073
Interests in associates	22	225,397	1,297,633
Interests in jointly controlled entities	23	1,690,000	1,665,664
Interests in syndicated property project companies	24	696,001	594,037
Interests in infrastructure projects	25	148,131	165,550
Other assets	26	49,396	121,945
Goodwill	44	64,525	–
Negative goodwill	27	–	(111,338)
		5,858,426	6,943,239
Current Assets			
Inventories	28	36,641	41,037
Stock of properties	29	13,609,731	9,858,704
Trading securities	30	11,489	–
Prepaid lease payments for land	20	10,923	11,196
Trade and other receivables	31	1,000,156	1,514,476
Deposits and prepayments		542,208	299,145
Amounts due from investee companies	32	913,746	46,717
Amounts due from customers for contract work	33	–	31,608
Tax prepaid		10,853	45,600
Bank balances and cash		3,147,767	2,617,633
		19,283,514	14,466,116
Current Liabilities			
Trade and other payables	34	2,868,230	2,901,149
Forward property sales deposits		2,187,187	1,983,820
Rental and other deposits		94,681	69,996
Amounts due to associates		154,731	154,061
Amounts due to customers for contract work	33	–	113,225
Tax liabilities		341,473	289,962
Bank loans – due within one year	38	1,921,731	1,805,741
		7,568,033	7,317,954
Net Current Assets			
		11,715,481	7,148,162
		17,573,907	14,091,401

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At 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Capital and Reserves			
Share capital	36	639,798	637,073
Share premium and reserves		10,442,827	9,433,533
Equity attributable to equity shareholders of the Company		11,082,625	10,070,606
Minority interests		(302,379)	(498,213)
Total equity		10,780,246	9,572,393
Non-current Liabilities			
Bank loans – due after one year	38	3,279,230	3,058,783
Guaranteed notes payable	39	2,320,445	–
Amounts due to minority shareholders	40	915,963	1,182,735
Other payables	41	–	45,419
Deferred tax liabilities	43	278,023	232,071
		6,793,661	4,519,008
		17,573,907	14,091,401

The financial statements on pages 95 to 177 were approved and authorised for issue by the Board of Directors on 30 March 2006 and are signed on its behalf by:

Kong Qingping
DIRECTOR

Wu Jianbin
DIRECTOR