

CONSOLIDATED BALANCE SHEET

At 31 December 2005

	<i>Notes</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (Restated)
Non-current assets			
Property, plant and equipment	20	3,094,885	2,291,243
Prepaid lease payments	21	122,088	74,574
Investment properties	22	481,756	-
Intangible asset	23	8,969	9,160
Goodwill	24	397,077	252,849
Interests in associates	25	465,738	70,795
Available-for-sale investments	26	192,301	-
Investments in securities		-	146,099
Pledged bank deposits		202,916	77,950
Loan receivables	28	348,026	-
		<u>5,313,756</u>	<u>2,922,670</u>
Current assets			
Stock of properties	29	2,350,345	2,308,648
Inventories	30	192,001	102,102
Trade and other receivables	31	1,555,934	870,798
Prepaid lease payments	21	3,694	2,314
Amounts due from minority shareholders	32	-	28,064
Investments in securities		-	49,576
Investments held for trading	27	154,499	-
Pledged bank deposits		82,229	72,467
Bank balances and cash		2,152,484	3,468,306
		<u>6,491,186</u>	<u>6,902,275</u>
Current liabilities			
Trade and other payables	33	2,113,227	1,009,211
Taxation		123,360	63,589
Amounts due to minority shareholders	32	30,343	30,773
Derivative financial instruments	34	332,970	-
Borrowings - amount due within one year	35	1,188,708	811,559
		<u>3,788,608</u>	<u>1,915,132</u>
Net current assets		<u>2,702,578</u>	<u>4,987,143</u>
Total assets less current liabilities		<u>8,016,334</u>	<u>7,909,813</u>
Non-current liabilities			
Borrowings - amount due after one year	35	2,623,078	3,521,065
Deferred taxation	36	36,117	-
		<u>2,659,195</u>	<u>3,521,065</u>
Net assets		<u><u>5,357,139</u></u>	<u><u>4,388,748</u></u>

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At 31 December 2005

	<i>Notes</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (Restated)
Capital and reserves			
Share capital	<i>37</i>	263,491	233,345
Reserves	<i>38</i>	3,178,477	2,204,160
		<hr/>	<hr/>
Equity attributable to equity holders of the Company		3,441,968	2,437,505
Equity component of convertible bonds of a listed subsidiary		48,350	48,350
Equity component of share option reserve of listed subsidiaries		20,717	3,813
Minority interests		1,846,104	1,899,080
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Total equity		5,357,139	4,388,748
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The consolidated financial statements on pages 51 to 134 were approved and authorised for issue by the Board of Directors on 24 April 2006 and are signed on its behalf by:

OU Yaping
Chairman

TANG Yui Man, Francis
Chief Executive Officer