

Consolidated Balance Sheet

At 31 December 2005

	NOTES	2005 HK\$'M	2004 (As restated) HK\$'M
ASSETS AND LIABILITIES			
Non-current assets			
Leasehold land and land use rights	14	780.4	235.9
Investment properties	15	1,311.6	541.6
Properties under development	16	89.5	144.6
Other properties, plant and equipment	17	287.2	278.2
Interests in associates	19	199.5	165.8
Strategic investments	20	418.4	430.3
Other non-current assets	21	0.5	1.6
		<u>3,087.1</u>	<u>1,798.0</u>
Current assets			
Inventories	22	123.9	133.9
Properties under development for sale	23	803.2	666.3
Trade and other receivables and prepayments	24	460.9	116.0
Bills receivable		27.0	67.4
Derivative financial instruments	25	2.7	–
Sales proceeds held in stakeholders' accounts		113.6	101.2
Held to maturity investments		–	1.8
Amounts due from associates	19	9.3	8.4
Taxation recoverable		2.7	3.6
Bank balances and cash		137.9	139.8
		<u>1,681.2</u>	<u>1,238.4</u>
Current liabilities			
Trade and other payables	26	365.5	258.7
Bills payable		15.2	13.7
Properties presale proceeds received		902.5	107.4
Amount due to an associate	19	4.8	–
Taxation payable		39.2	0.4
Bank borrowings in respect of bills		9.3	–
Short-term bank borrowings and overdrafts	27	4.3	3.3
Bank loans – amount due within one year	28	310.5	448.4
		<u>1,651.3</u>	<u>831.9</u>
Net current assets		<u>29.9</u>	<u>406.5</u>
Total assets less current liabilities		<u>3,117.0</u>	<u>2,204.5</u>

Consolidated Balance Sheet (cont'd)

At 31 December 2005

	NOTES	2005 HK\$'M	2004 (As restated) HK\$'M
Non-current liabilities			
Bank loans – amount due after one year	28	777.8	700.4
Other long-term loans	29	279.5	52.5
Deferred taxation	30	75.6	25.9
		<u>1,132.9</u>	<u>778.8</u>
NET ASSETS		<u>1,984.1</u>	<u>1,425.7</u>
EQUITY			
Share capital	31	263.1	263.1
Reserves	33	1,593.5	1,100.8
		<u>1,856.6</u>	<u>1,363.9</u>
Equity attributable to the shareholders of the Company		1,856.6	1,363.9
Minority interests		127.5	61.8
		<u>1,984.1</u>	<u>1,425.7</u>
TOTAL EQUITY		<u>1,984.1</u>	<u>1,425.7</u>

The notes on page 48 to 106 are an integral part of these financial statements.

The financial statements on page 41 to 106 were approved and authorised for issue by the Board of Directors on 20 April 2006 and are signed on its behalf by:

Cheng Wai Sun, Edward
Director

Ng Tak Wai, Frederick
Director