

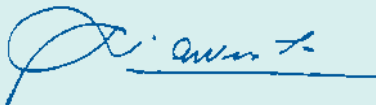
Consolidated Balance Sheet

At 31 December

		2005	(Restated) 2004
	Note	(HK\$'000)	(HK\$'000)
Non-current assets			
Property, plant and equipment	13	936,855	924,367
Investment properties	14	2,912,255	2,756,359
Leasehold land	15	601,782	615,347
Associates	17	196,955	67,028
Jointly controlled entities	18	14,553	14,191
Goodwill	19	2,275	—
Investments	20	—	914,584
Available-for-sale investments	21	1,057,684	—
Mortgage loans receivable	22	283,099	973,563
Deferred tax assets	10	11,285	2,725
Other non-current assets	23	370,951	326,802
		6,387,694	6,594,966
Current assets			
Properties under development	24	1,026,554	909,521
Inventories	25	235,674	451,201
Trade and other receivables	26	303,049	236,955
Investments	20	—	77,657
Available-for-sale investments	21	29,038	—
Derivative financial instruments	27	5,363	—
Taxation recoverable		4,169	685
Cash and bank balances	28	3,864,250	3,872,661
		5,468,097	5,548,680
Current liabilities			
Bank borrowings	29	166,995	784,329
Trade and other payables	30	519,243	535,661
Provision for employee benefits	31	28,222	27,940
Taxation payable		65,211	73,492
		779,671	1,421,422
Net current assets		4,688,426	4,127,258
Total assets less current liabilities		11,076,120	10,722,224

At 31 December

	Note	2005 (HK\$'000)	(Restated) 2004 (HK\$'000)
Non-current liabilities			
Bank borrowings	29	849,724	495,423
Deferred tax liabilities	10	158,412	125,496
Loans from minority shareholders	32	1,104,858	1,576,084
		2,112,994	2,197,003
Net assets			
		8,963,126	8,525,221
Equity			
Share capital	33	520,505	520,007
Reserves	35	6,530,298	6,220,145
Proposed dividends		93,691	135,202
Equity attributable to equity holders of the Company			
		7,144,494	6,875,354
Minority interests		1,818,632	1,649,867
Total equity			
		8,963,126	8,525,221



Stanley Ho
Director



Cheng Yu Tung
Director

The notes on pages 63 to 130 form an integral part of these financial statements. The Report of the Auditors is on page 53.