

| CONSOLIDATED BALANCE SHEET |

31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000
ASSETS			
Non-current assets:			
Property, plant and equipment	14	8,037,017	6,338,571
Investment properties	15	446,820	342,722
Prepaid land premiums	16	377,320	430,193
Goodwill	17	275,777	330,198
Other intangible assets	18	1,517,866	1,560,413
Interests in jointly-controlled entities	20	182,918	556,678
Interests in associates	21	248,849	590,869
Properties under development	24	–	132,032
Trade and bills receivables	28	33,202	69,310
Other receivables	29	313,782	176,881
Pledged bank balances	22	34,684	8,743
Available-for-sale financial assets	23	510,037	285,056
Deferred tax assets	40	67,772	62,747
Total non-current assets		12,046,044	10,884,413
Current assets:			
Prepaid land premiums	16	12,684	8,176
Properties under development	24	322,301	–
Properties held for sale	25	39,406	62,990
Inventories	26	1,574,923	1,239,969
Amounts due from customers for contract work	27	25,238	16,915
Trade and bills receivables	28	928,709	790,034
Other receivables	29	1,055,066	825,359
Financial assets at fair value through profit or loss	31	45,551	50,202
Taxes recoverable		37,415	20,167
Pledged bank balances	22	15,557	45,168
Cash and cash equivalents	32	3,508,055	4,141,464
		7,564,905	7,200,444
Assets of a disposal group and non-current assets classified as held for sale	33	19,319	1,304,733
Total current assets		7,584,224	8,505,177
TOTAL ASSETS		19,630,268	19,389,590

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EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company:			
Issued capital	34	62,250	62,250
Reserves	36(a)(i)	8,256,191	7,694,348
Proposed final dividend	12	124,500	124,500
		8,442,941	7,881,098
Minority interests		4,064,052	3,720,099
TOTAL EQUITY		12,506,993	11,601,197
Non-current liabilities:			
Bank and other borrowings	37	373,311	1,705,134
Convertible bonds	38	548,785	587,424
Other long term liabilities	39	32,682	8,466
Deferred tax liabilities	40	168,527	163,735
Total non-current liabilities		1,123,305	2,464,759
Current liabilities:			
Trade and bills payables	41	1,165,555	765,782
Amounts due to customers for contract work	27	48,580	51,770
Other payables and accruals	42	1,839,417	1,544,281
Taxes payable	43	395,132	368,369
Bank and other borrowings	37	2,505,132	2,099,637
		5,953,816	4,829,839
Liabilities directly associated with assets of a disposal group and non-current assets classified as held for sale	33	46,154	493,795
Total current liabilities		5,999,970	5,323,634
TOTAL LIABILITIES		7,123,275	7,788,393
TOTAL EQUITY AND LIABILITIES		19,630,268	19,389,590

Yi Xi Qun
Director

Zhang Hong Hai
Director