

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2006
(Expressed in Hong Kong dollars)



	Note	2006	2005
		\$'000	(restated) \$'000
NON-CURRENT ASSETS			
Fixed assets			
– Investment properties	13(a)	7,211,817	6,329,933
– Other fixed assets	13(a)	210,227	234,086
		<u>7,422,044</u>	<u>6,564,019</u>
Interest in associates	15	7,260	2,027
Available-for-sale securities	16	28,857	32,992
Pledged deposits	17	–	38,675
Deferred tax assets	27(b)(iii)	17,050	1,357
		<u>7,475,211</u>	<u>6,639,070</u>
CURRENT ASSETS			
Properties under development	18	185,551	70,731
Inventories	19	89,887	100,281
Trade and other receivables	20	103,878	164,140
Restricted cash	21	47	325
Cash and bank balances	22	451,225	294,367
Tax recoverable	27(a)(ii)	–	25,932
		<u>830,588</u>	<u>655,776</u>
CURRENT LIABILITIES			
Trade and other payables	23	(304,497)	(323,284)
Current portion of interest-bearing borrowings	24	(125,000)	(146,673)
Bank overdrafts	25	(357)	(98)
Sales and rental deposits received		(71,682)	(61,597)
Tax payable	27(a)(ii)	(22,804)	(19,041)
		<u>(524,340)</u>	<u>(550,693)</u>
NET CURRENT ASSETS		<u>306,248</u>	<u>105,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		<u>7,781,459</u>	<u>6,744,153</u>

	Note	2006	2005
		\$'000	(restated) \$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD		7,781,459	6,744,153
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	24	(696,000)	(825,000)
Deferred liabilities	26	(70,586)	(51,088)
Deferred tax liabilities	27(b)(iii)	<u>(1,023,976)</u>	<u>(872,436)</u>
		<u>(1,790,562)</u>	<u>(1,748,524)</u>
NET ASSETS		<u>5,990,897</u>	<u>4,995,629</u>
CAPITAL AND RESERVES			
Share capital		404,062	404,062
Reserves		<u>5,535,640</u>	<u>4,580,849</u>
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		5,939,702	4,984,911
Minority interests		<u>51,195</u>	<u>10,718</u>
TOTAL EQUITY	29(a)	<u>5,990,897</u>	<u>4,995,629</u>

Approved and authorised for issue by the board of directors on 28 June 2006

Chairman **LEE SHAU KEE**

Director **COLIN K.Y. LAM**

The notes on pages 40 to 106 form part of these financial statements.