

BALANCE SHEET

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As at 31 December 2005
(Amounts expressed in Hong Kong dollars unless otherwise stated)

	Note	Group 2005	2004 Restated	Company 2005	2004 Restated
ASSETS					
Non-current assets					
Property, plant and equipment	6	123,665,912	94,176,785	2,440,629	2,920,173
Investment properties	7	48,927,451	126,419,117	—	—
Leasehold land	8	124,328,609	123,670,659	—	—
Properties under development for long-term investment	9	524,647,740	207,098,852	—	—
Investments in subsidiaries	10(a)	—	—	510,902,054	432,902,054
Advances to subsidiaries	10(b)	—	—	608,947,504	337,131,900
Interests in associated companies	11	558,813,855	344,116,294	233,324,883	233,324,883
Amount due from a related company	37(c)	274,624,307	188,022,939	—	—
Deferred tax assets	22	19,085,090	19,405,731	—	—
		1,674,092,964	1,102,910,377	1,355,615,070	1,006,279,010
Current assets					
Leasehold land	8	836,348,864	846,045,559	—	—
Properties held or under development for sale	12	1,543,941,810	1,293,819,789	—	—
Contracts work-in-progress		8,782,761	—	—	—
Inventories, at cost		426,875	359,931	—	—
Dividends receivable from subsidiaries		—	—	194,071,316	95,321,316
Amount due from related companies	37(c)	23,596,676	124,277,194	3,066,500	—
Prepayments and other current assets	13	127,446,183	55,113,376	—	8,500,000
Other receivables	14	414,885,272	122,161,914	47,327,465	58,686,117
Accounts receivable, net	15	10,586,514	7,443,791	—	—
Prepaid income tax	30	46,780,693	13,839,483	—	—
Cash and bank balances	16	1,395,817,014	983,899,242	381,696,229	44,910,271
		4,408,612,662	3,446,960,279	626,161,510	207,417,704
Total assets		6,082,705,626	4,549,870,656	1,981,776,580	1,213,696,714
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital and premium	17	859,070,902	731,570,890	859,070,902	731,570,890
Other reserves	18	145,510,300	77,019,421	28,457,841	32,626,964
Retained earnings					
– Proposed final dividends		69,000,000	47,186,357	69,000,000	47,186,357
– Others		371,399,761	151,157,888	3,263,040	(3,796,571)
		1,444,980,963	1,006,934,556	959,791,783	807,587,640
Minority interest		180,229,048	121,878,991	—	—
Total equity		1,625,210,011	1,128,813,547	959,791,783	807,587,640

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	Note	Group 2005	2004 Restated	Company 2005	2004 Restated
LIABILITIES					
Non-current liabilities					
Long-term bank loans	19	830,553,646	778,753,250	301,860,000	48,360,000
Convertible bonds	20	333,746,498	253,147,841	333,746,498	253,147,841
Deferred tax liabilities	22	4,383,860	4,832,747	–	–
		1,168,684,004	1,036,733,838	635,606,498	301,507,841
Current liabilities					
Short-term bank loans	19	20,000,000	85,808,029	20,000,000	20,000,000
Progress billings in excess of contracts work-in-progress		–	663,441	–	–
Accounts payable	23	361,026,904	314,405,445	–	–
Other payables and accruals	24	96,651,446	115,133,976	6,758,447	8,153,429
Current income tax liabilities	30	117,522,129	41,259,987	–	–
Amount due to related companies	37(c)	1,370,177	980,070	368,062	368,062
Convertible bonds, current portion	20	202,366,076	–	202,366,076	–
Derivative financial instruments	20	28,185,714	15,466,422	28,185,714	15,466,422
Advances received from the pre-sale of properties under development	21	1,996,547,754	1,712,387,993	–	–
Long-term bank loans, current portion	19	465,141,411	98,217,908	128,700,000	60,613,320
		3,288,811,611	2,384,323,271	386,378,299	104,601,233
Total liabilities		4,457,495,615	3,421,057,109	1,021,984,797	406,109,074
Total equity and liabilities		6,082,705,626	4,549,870,656	1,981,776,580	1,213,696,714
Net current assets		1,119,801,051	1,062,637,008	239,783,211	102,816,471
Total assets less current liabilities		2,793,894,015	2,165,547,385	1,595,398,281	1,109,095,481

Approved by the Board of Directors on 23 March 2006 and signed on behalf of the Board by:

Shi Jian

Chairman

Li Yao Min

Vice Chairman and President