

# Consolidated Balance Sheet

at 31 December 2005  
(Expressed in Hong Kong dollars)

	Note	2005		2004 (restated)	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets					
— Investment properties			4,147,630		3,461,940
— Leasehold land held for own use			265,553		2,060
— Other property, plant and equipment			39,503		2,563
	11		4,452,686		3,466,563
Goodwill	14		16,994		—
Interest in jointly controlled entities	12		394,507		—
Interest in associated companies	16		56,568		46,026
Investments in securities	17		65,220		110,099
Loans and advances			55,320		60,158
Deferred tax assets	10(b)		9,303		3,223
			5,050,598		3,686,069
<b>Current assets</b>					
Interest in property development	19		575,298		400,000
Inventories	20		3,194,826		2,126,450
Trade and other receivables	21		320,440		209,143
Loans and advances			63,523		84,834
Amounts due from jointly controlled entities	12		247,192		—
Amount due from an associated company			207		83
Derivative financial instruments	18		25,811		—
Investments in securities	17		242,445		129,251
Time deposit (pledged)	30		38,205		—
Cash and cash equivalents			104,706		44,497
			4,812,653		2,994,258

# Consolidated Balance Sheet

at 31 December 2005  
(Expressed in Hong Kong dollars)

	Note	2005		2004 (restated)	
		\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>					
Trade and other payables	22	338,804		554,233	
Amount due to a major shareholder	33(c)	140,791		—	
Amounts due to minority shareholders	24	31,924		—	
Derivative financial instruments	18	7,741		—	
Bank loans	25	978,413		665,442	
Current taxation	10(a)	44,814		24,677	
		<b>1,542,487</b>		<b>1,244,352</b>	
<b>Net current assets</b>			<b>3,270,166</b>		<b>1,749,906</b>
<b>Total assets less current liabilities</b>			<b>8,320,764</b>		<b>5,435,975</b>
<b>Non-current liabilities</b>					
Loan from ultimate holding company	23	2,635		7,519	
Bank loans	25	1,663,600		1,086,987	
Deferred tax liabilities	10(b)	667,940		444,192	
			<b>2,334,175</b>		<b>1,538,698</b>
<b>NET ASSETS</b>			<b>5,986,589</b>		<b>3,897,277</b>
<b>CAPITAL AND RESERVES</b>					
Share capital		56,677		56,677	
Reserves		5,040,735		3,839,392	
<b>Total equity attributable to shareholders of the Company</b>			<b>5,097,412</b>		<b>3,896,069</b>
Minority interests			<b>889,177</b>		<b>1,208</b>
<b>TOTAL EQUITY</b>	26		<b>5,986,589</b>		<b>3,897,277</b>

Approved and authorized for issue by the board of directors on 30 March 2006.

**Or Wai Sheun**  
**Lai Ka Fai**  
Directors

The notes on pages 45 to 112 form part of these accounts.