

## Consolidated Balance Sheet

At 31 December 2005

		2005		2004 (restated)	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Fixed assets	13(a)				
– Investment properties			173,000		158,000
– Other properties and fixed assets			730,388		808,875
– Interest in leasehold land held for own use under operating leases			121,671		123,481
			<u>1,025,059</u>		<u>1,090,356</u>
Interest in associates	16		242,759		353,677
Available-for-sale securities	17		1,008		818
Deferred tax assets	24(b)		4,508		–
			<u>1,273,334</u>		<u>1,444,851</u>
<b>Current assets</b>					
Properties under development	14	126,255		85,475	
Properties held for sale	18	207,428		238,833	
Inventories		2,815		3,761	
Trade and other receivables	19	20,137		27,734	
Cash and cash equivalents	20	639,303		444,794	
			<u>995,938</u>		<u>800,597</u>
<b>Current liabilities</b>					
Bank overdrafts	22	–		39	
Bank loans	22	46,279		115,442	
Trade and other payables	23	95,408		92,770	
Amounts due to an affiliated company	31(a)	26,339		77,855	
Loans from associates		1,364		1,364	
Loans from minority shareholders	25	26,625		30,222	
Loan from an affiliated company	31(a)	43,161		–	
Taxation	24(a)	48,135		43,566	
			<u>287,311</u>		<u>361,258</u>
<b>Net current assets</b>			<u>708,627</u>		<u>439,339</u>
<b>Total assets less current liabilities</b>			<u>1,981,961</u>		<u>1,884,190</u>

## Consolidated Balance Sheet (Continued)

At 31 December 2005

		2005		2004 (restated)	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current liabilities</b>					
Bank loans	22	125,386		170,265	
Loans from minority shareholders	25	76,627		100,669	
Deferred tax liabilities	24(b)	4,528		2,915	
			(206,541)		(273,849)
<b>NET ASSETS</b>			<b>1,775,420</b>		<b>1,610,341</b>
<b>Capital and reserves</b>					
Share capital	26		340,200		340,200
Reserves	26		1,205,071		1,083,908
<b>Total equity attributable to equity shareholders of the Company</b>			<b>1,545,271</b>		<b>1,424,108</b>
<b>Minority interests</b>			<b>230,149</b>		<b>186,233</b>
<b>TOTAL EQUITY</b>			<b>1,775,420</b>		<b>1,610,341</b>

Approved and authorised for issue by the board of directors on 25 April 2006

**Ho Kian Guan**  
Executive Chairman

**Tse See Fan, Paul**  
Executive Director

The notes on pages 30 to 93 form part of these financial statements.