

Consolidated Balance Sheet

As at 31st December 2005

	Note	2005 HK\$'000	2004 Restated HK\$'000
ASSETS			
Non-current assets			
Interests in toll highways and bridges	16	1,980,017	2,040,020
Negative goodwill		—	(526,739)
Property, plant and equipment	17	1,614,567	1,351,352
Investment properties	18	3,301,437	4,775,305
Leasehold land and land use rights	19	4,372,994	4,778,439
Interests in jointly controlled entities	21 & 41	685,729	643,435
Interests in associated companies	22 & 41	3,089,126	1,757,991
Deferred tax assets	33	67,980	56,199
Trade receivables, non-current portion		108,201	104,900
Available-for-sale financial assets	23	354,912	—
Other investments		—	261,347
		<u>15,574,963</u>	<u>15,242,249</u>
Current assets			
Properties under development	24	2,668,674	2,343,360
Properties held for sale	24	682,448	1,304,257
Leasehold land and land use rights	19	3,190,945	3,429,014
Other assets held for sale		397,000	—
Inventories	25	319,105	195,288
Amounts due from related companies	41	1,510	3,234
Trade receivables	26	431,675	457,868
Other receivables, prepayments and deposits		415,744	594,136
Tax recoverable		22,447	—
Charged bank deposits		164,892	70,747
Bank balances and cash	27	3,226,238	830,910
		<u>11,520,678</u>	<u>9,228,814</u>
LIABILITIES			
Current liabilities			
Trade payables	28	374,190	414,493
Land premium payable		617,319	729,410
Other payables and accrued charges		3,870,163	3,054,229
Amount due to ultimate holding company	41	148,626	—
Amounts due to related companies	41	45,333	—
Amounts due to jointly controlled entities	21 & 41	83,559	123,442
Amounts due to associated companies	22 & 41	119,938	112,150
Amounts due to minority shareholders of subsidiaries	41	112,868	186,831
Borrowings	32 & 41	1,526,901	2,046,850
Derivative financial instruments		—	29,021
Taxation payable		78,589	133,798
		<u>6,977,486</u>	<u>6,830,224</u>

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	Note	2005 HK\$'000	2004 Restated HK\$'000
Net current assets		4,543,192	2,398,590
Total assets less current liabilities		20,118,155	17,640,839
Non-current liabilities			
Borrowings	32	3,953,242	4,038,412
Deferred tax liabilities	33	2,225,426	3,130,532
		6,178,668	7,168,944
Net assets		13,939,487	10,471,895
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	29	651,894	635,160
Other reserves	31	6,270,299	5,770,281
Retained earnings			
– Proposed dividend	31	467,041	57,266
– Others	31	2,999,527	557,999
		10,388,761	7,020,706
Minority interests		3,550,726	3,451,189
Total equity		13,939,487	10,471,895

On behalf of the Board

Chen Guangsong
Director

Tang Shouchun
Director