

**Condensed Interim Financial Statements**
**Consolidated Balance Sheet**

		At 31st December, 2004	At 30th June, 2004
		unaudited	restated
	Notes	HK\$'000	audited HK\$'000
<b>Non-current assets</b>			
Fixed assets	12		
- Investment properties		<b>33,501,166</b>	32,394,678
- Other fixed assets		<b>7,065,900</b>	6,879,161
		<b>40,567,066</b>	39,273,839
Interest in associates		<b>14,867,984</b>	14,616,111
Interest in jointly controlled entities		<b>11,814,983</b>	12,238,056
Investments in securities		<b>350,865</b>	326,153
Properties held for development		<b>4,731,596</b>	4,364,957
Instalments receivable	13(a)	<b>1,183,534</b>	1,347,579
Deferred expenses		<b>51,555</b>	80,780
Long term receivable		<b>140,728</b>	131,430
Deferred tax assets		<b>248,587</b>	208,675
		<b>73,956,898</b>	72,587,580
<b>Current assets</b>			
Leasehold land		<b>3,649,363</b>	3,372,067
Properties under development		<b>6,466,491</b>	6,200,320
Properties held for resale		<b>43,460</b>	43,460
Completed properties for sale	14	<b>5,159,256</b>	5,541,149
Inventories		<b>52,538</b>	47,550
Investments in securities		<b>—</b>	41,096
Amounts due from customers for contract work		<b>66,280</b>	25,684
Deposits for acquisition of properties		<b>1,296,852</b>	1,266,075
Loans receivable		<b>50,488</b>	78,689
Debtors, prepayments and deposits	15	<b>1,248,094</b>	1,097,048
Instalments receivable	13(b)	<b>287,281</b>	257,880
Cash held by stakeholders		<b>88,051</b>	—
Pledged bank deposits		<b>20,205</b>	20,205
Cash and cash equivalents	16	<b>3,167,588</b>	3,782,850
		<b>21,595,947</b>	21,774,073

**Condensed Interim Financial Statements**
**Consolidated Balance Sheet (cont'd)**

		At 31st December, 2004	At 30th June, 2004
		Unaudited HK\$'000	restated audited HK\$'000
	Notes		
<b>Current liabilities</b>			
Bank loans and overdrafts			
- Secured		93,158	54,242
- Unsecured		985,161	1,168,491
Unsecured other loans		26,320	26,320
Guaranteed convertible notes		5,561,300	—
Forward sales deposits received		356	356
Rental and other deposits		390,475	376,326
Creditors and accrued expenses	17	1,492,761	1,646,771
Amounts due to customers for contract work		—	34,333
Current taxation		490,822	546,106
		<u>9,040,353</u>	<u>3,852,945</u>
<b>Net current assets</b>		<u>12,555,594</u>	<u>17,921,128</u>
<b>Total assets less current liabilities</b>		<u>86,512,492</u>	<u>90,508,708</u>
<b>Non-current liabilities</b>			
Bank loans			
- Secured		135,679	183,422
- Unsecured		8,298,877	3,804,376
Unsecured other loans		12,327	12,327
Guaranteed convertible notes		188,700	5,750,000
Land premium		17	17
Amounts due to fellow subsidiaries		918,480	5,025,435
Deferred tax liabilities		1,085,522	1,064,859
		<u>10,639,602</u>	<u>15,840,436</u>
<b>Minority interests</b>		<u>75,872,890</u>	<u>74,668,272</u>
		<u>13,762,558</u>	<u>13,461,017</u>
		<u>62,110,332</u>	<u>61,207,255</u>
<b>Capital and reserves</b>			
Share capital	18	3,629,160	3,629,160
Share premium	19	11,157,446	11,157,446
Capital reserves	20	1,721,446	1,720,705
Investment property revaluation reserve	21	12,793,558	12,188,345
Retained profits	22	32,808,722	32,511,599
		<u>62,110,332</u>	<u>61,207,255</u>

The notes on pages 14 to 31 form part of these condensed interim financial statements.