

**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>			
Investment properties	10	4,110,284	4,110,284
Property, plant and equipment	10	1,854,770	1,880,837
Properties held for development		11,016	11,016
Interests in associates		13,883,189	13,501,666
Investments in securities	11	239,241	215,418
Debtors, deposits and prepayments	12	140,728	131,430
Instalments receivable		5,181	5,633
		<u>20,244,409</u>	<u>19,856,284</u>
<b>Current assets</b>			
Inventories		32,123	26,689
Investments in securities	11	–	41,096
Completed properties for sale		248,308	248,591
Debtors, deposits and prepayments	12	424,932	260,844
Instalments receivable		569	2,359
Amounts due from associates		40,524	127,488
Amounts due from investee companies		6,386	6,376
Pledged bank deposits	16	20,205	20,205
Bank balances and cash	16	2,159,106	1,843,613
		<u>2,932,153</u>	<u>2,577,261</u>
<b>Current liabilities</b>			
Creditors and accrued expenses	13	276,635	224,027
Amounts due to associates		5,655	–
Amount due to an investee company		4,672	–
Taxation		159,183	167,257
Secured borrowings		93,158	54,241
Unsecured borrowings		49,955	73,490
		<u>589,258</u>	<u>519,015</u>
Net current assets		<u>2,342,895</u>	<u>2,058,246</u>
		<u>22,587,304</u>	<u>21,914,530</u>

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

		At 31st December, 2004	At 30th June, 2004
		(unaudited)	(restated)
	Notes	HK\$'000	(audited) HK\$'000
Capital and reserves			
Share capital	14	<b>563,466</b>	563,466
Reserves	15	<b>20,846,635</b>	20,221,422
		<b>21,410,101</b>	20,784,888
Minority interests		<b>700,100</b>	679,436
Non-current liabilities			
Secured borrowings		<b>135,679</b>	183,423
Deferred tax liabilities		<b>47,803</b>	47,058
Amounts due to minority shareholders		<b>143,234</b>	147,560
Amount due to a fellow subsidiary		<b>150,387</b>	72,165
		<b>477,103</b>	450,206
		<b>22,587,304</b>	21,914,530

The notes on pages 10 to 24 form part of the condensed interim financial statements.