

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2005

Note	June 30, 2005	December 31, 2004 (restated) (note 2)
HK\$ million		
ASSETS AND LIABILITIES		
Non-current assets		
	3,513	6,316
Investment properties	34	35
Property, plant and equipment	1,785	6,082
Properties under development	—	155
Interest in leasehold land	81	81
Goodwill	—	2
Deferred tax assets	5,413	12,671
	5,413	12,671
Current assets		
	5,578	469
Properties under development	4,812	4,418
Sales proceeds held in stakeholders' accounts	852	904
Restricted cash	45	51
Investment in unconsolidated subsidiaries held for sale	67	92
Accounts receivable, net	9	78
Prepayments, deposits and other current assets	2	—
Derivative financial instrument	4	12
Amounts due from fellow subsidiaries	3	7
Amounts due from related companies	3,384	1,018
Cash and cash equivalents	14,813	7,049
	14,813	7,049
Current liabilities		
	24	—
Current portion of long-term borrowings	10	136
Accounts payable	1,894	1,829
Accruals, other payables and deferred income	18	5
Gross amounts due to customers for contract works	16	10
Amounts due to fellow subsidiaries	12	16
Amount due to ultimate holding company	11	1,527
Provisions	132	79
Taxation	6,882	3,602
	6,882	3,602

HK\$ million	Note	June 30, 2005	December 31, 2004 (restated) (note 2)
Net current assets		7,931	3,447
Total assets less current liabilities		13,344	16,118
Non-current liabilities			
Long-term borrowings	12	1,730	3,621
Deferred taxation		289	260
Provisions	11	2,505	4,884
Amount due to ultimate holding company		3,410	3,907
Other long-term liabilities		26	80
		7,960	12,752
Net assets		5,384	3,366
REPRESENTING:			
Issued equity	13	4,631	3,424
Reserves/(deficit)		753	(58)
		5,384	3,366