

Consolidated Balance Sheet

At 30th June, 2005

| | Notes | 2004 HK\$'000 | 2005 HK\$'000 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Investment properties | 19 | 5,890,800 | 6,477,300 |
| Property, plant and equipment | 20 | 552,448 | 538,378 |
| Properties for or under development | 22 | 907,691 | 1,125,532 |
| Interests in jointly controlled entities | 23 | 8,174,395 | 7,725,147 |
| Interests in associates | 24 | 19,426 | 14,164 |
| Other investment project | 25 | – | – |
| Investments in securities | 26 | 731,942 | 22,114 |
| Long-term receivables | 27 | 146,780 | 17,550 |
| Pledged deposits | 41(b) | 95,266 | 94,263 |
| | | 16,518,748 | 16,014,448 |
| Current Assets | | | |
| Inventories | 28 | 8,871 | 9,333 |
| Properties for sale | 29 | 3,762 | 99,332 |
| Investments in securities – current portion | 26 | 1,046,195 | 737,591 |
| Trade and other receivables | 30 | 954,607 | 522,057 |
| Deposits and prepayments | | 24,984 | 34,655 |
| Loans to jointly controlled entities | 23 | 12,878 | 10,870 |
| Defeasance deposits | 34(a) | 1,587,990 | – |
| Bank balances and cash | | 1,029,933 | 2,551,430 |
| | | 4,669,220 | 3,965,268 |
| Total Assets | | 21,187,968 | 19,979,716 |

Consolidated Balance Sheet (continued)

At 30th June, 2005

| | Notes | 2004 HK\$'000 | 2005 HK\$'000 |
|---|-------|------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Capital and Reserves | | | |
| Share capital | 32 | 2,210,205 | 2,244,925 |
| Share premium and reserves | 33 | 12,655,302 | 14,065,446 |
| | | 14,865,507 | 16,310,371 |
| Minority Interests | | | |
| | | 2,418,947 | 2,468,602 |
| Non-current Liabilities | | | |
| Bank and other borrowings | 34 | 1,000,000 | 55,000 |
| Amounts due to associates | 36 | 11,657 | 12,038 |
| Warranty provisions | 41(a) | 164,059 | 164,059 |
| Deferred tax liabilities | 37 | 54,657 | 64,815 |
| | | 1,230,373 | 295,912 |
| Current Liabilities | | | |
| Trade and other payables | 31 | 756,756 | 759,622 |
| Rental and other deposits | | 78,304 | 95,258 |
| Tax liabilities | | 130,682 | 49,951 |
| Bank and other borrowings – current portion | 34 | 1,707,399 | – |
| | | 2,673,141 | 904,831 |
| Total Liabilities | | 3,903,514 | 1,200,743 |
| Total Equity and Liabilities | | 21,187,968 | 19,979,716 |

Josiah Chin Lai KWOK
Deputy Managing Director

Thomas Jefferson WU
Deputy Managing Director