

# BALANCE SHEETS

at 30th June, 2005

	Notes	The Group		The Company	
		2005	2004	2005	2004
		HK\$'000	restated HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Fixed assets	14	47,829,906	41,106,192	—	—
Interest in subsidiaries	15	—	—	39,136,934	39,815,950
Interest in associates	16	15,700,924	14,248,887	610,517	807,393
Interest in jointly controlled entities	17	13,399,798	12,019,230	114,331	108,142
Investments in securities	18	417,266	326,153	—	—
Instalments receivable	19(a)	1,009,083	1,347,579	—	—
Deferred expense	20	—	80,780	—	—
Long term receivable	21	132,863	131,430	—	—
Deferred tax assets	9(c)	235,618	208,675	—	—
		<b>78,725,458</b>	<b>69,468,926</b>	<b>39,861,782</b>	<b>40,731,485</b>
<b>Current assets</b>					
Leasehold land		4,809,790	3,372,067	—	—
Properties held for/under development for sale	22	8,845,927	8,732,924	—	—
Completed properties for sale	23	5,455,546	5,584,609	—	—
Inventories	24	46,783	47,550	—	—
Investments in securities	18	—	41,096	—	—
Amounts due from customers for contract work	25	63,001	25,684	—	—
Deposits for acquisition of properties	26	1,869,728	1,266,075	—	—
Loans receivable		31,636	78,689	—	—
Debtors, prepayments and deposits	27	1,336,437	1,097,048	35,340	24,928
Instalments receivable	19(b)	497,262	257,880	—	—
Deferred expense	20	1,825	—	—	—
Cash held by stakeholders		55,896	—	—	—
Pledged bank deposits		20,205	20,205	—	—
Cash and cash equivalents	28	4,335,458	3,782,850	336	291
		<b>27,369,494</b>	<b>24,306,677</b>	<b>35,676</b>	<b>25,219</b>
<b>Current liabilities</b>					
Bank loans and overdrafts					
— Secured	29(a)	93,127	54,242	—	—
— Unsecured	29(a)	3,004,237	1,168,491	—	—
Unsecured other loans	29(b)	—	26,320	—	—
Obligations under finance leases	33	114	—	—	—
Guaranteed convertible notes	32	188,700	—	—	—
Forward sales deposits received		356	356	—	—
Rental and other deposits	30	403,274	376,326	—	—
Creditors and accrued expenses	31	1,727,434	1,646,771	89,721	90,169
Amounts due to customers for contract work	25	8,245	34,333	—	—
Current taxation		590,247	546,106	—	—
		<b>6,015,734</b>	<b>3,852,945</b>	<b>89,721</b>	<b>90,169</b>

at 30th June, 2005

	Notes	The Group		The Company	
		2005 HK\$'000	2004 restated HK\$'000	2005 HK\$'000	2004 HK\$'000
Net current assets/(liabilities)		<u>21,353,760</u>	<u>20,453,732</u>	<u>(54,045)</u>	<u>(64,950)</u>
Total assets less current liabilities		<u>100,079,218</u>	<u>89,922,658</u>	<u>39,807,737</u>	<u>40,666,535</u>
Non-current liabilities					
Bank loans					
— Secured	29(a)	135,679	183,422	—	—
— Unsecured	29(a)	12,778,720	3,804,376	—	—
Unsecured other loans	29(b)	—	12,327	—	—
Obligations under finance leases	33	416	—	—	—
Guaranteed convertible notes	32	—	5,750,000	—	—
Land premium		—	17	—	—
Amount due to a fellow subsidiary		1,321,124	5,025,435	—	—
Deferred tax liabilities	9(c)	<u>4,679,384</u>	<u>3,540,224</u>	—	—
		<u>18,915,323</u>	<u>18,315,801</u>	—	—
		<u>81,163,895</u>	<u>71,606,857</u>	<u>39,807,737</u>	<u>40,666,535</u>
Minority interests		<u>14,464,915</u>	<u>13,122,931</u>	—	—
		<u>66,698,980</u>	<u>58,483,926</u>	<u>39,807,737</u>	<u>40,666,535</u>
Capital and reserves					
Share capital	34	3,629,160	3,629,160	3,629,160	3,629,160
Reserves	35	<u>63,069,820</u>	<u>54,854,766</u>	<u>36,178,577</u>	<u>37,037,375</u>
		<u>66,698,980</u>	<u>58,483,926</u>	<u>39,807,737</u>	<u>40,666,535</u>

Approved and authorised for issue by the Board of Directors on 28th September, 2005.

Lee Chau Kee     )  
                              Directors  
Lee Tat Man     )

The notes on pages 94 to 147 form part of these accounts.

