

# BALANCE SHEETS

at 30th June, 2005

	NOTES	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	16	5,000,682	4,110,284	—	—
Property, plant and equipment	17	1,835,530	1,880,837	—	—
Properties held for development	18	11,016	11,016	—	—
Investments in subsidiaries	19	—	—	2,157,974	2,107,070
Interests in associates	20	14,556,825	13,139,466	164,226	164,226
Investments in securities	21	241,640	215,418	30	30
Amounts due from minority shareholders	22	80,930	84,519	—	—
Debtors, deposits and prepayments	23	132,863	131,430	—	—
Instalments receivable		4,901	5,633	4,871	5,191
		<u>21,864,387</u>	<u>19,578,603</u>	<u>2,327,101</u>	<u>2,276,517</u>
<b>CURRENT ASSETS</b>					
Inventories	24	29,166	26,689	—	—
Investments in securities	21	—	41,096	—	—
Completed properties for sale	25	248,085	248,591	—	—
Debtors, deposits and prepayments	23	348,788	260,844	9,654	9,653
Instalments receivable		576	2,359	321	302
Amounts due from subsidiaries		—	—	10,444,153	10,235,227
Amounts due from associates	43	42,009	127,488	41,897	38,967
Amounts due from investee companies	26 & 43	6,502	6,376	—	—
Pledged bank deposits	37	20,205	20,205	—	—
Bank balances and cash	37	2,779,950	1,843,613	233	251
		<u>3,475,281</u>	<u>2,577,261</u>	<u>10,496,258</u>	<u>10,284,400</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accrued expenses	27	280,817	224,027	4,964	3,681
Amounts due to subsidiaries		—	—	269,704	597,748
Amounts due to associates	43	2,485	—	—	—
Taxation		185,330	167,257	—	—
Borrowings	28	126,910	127,731	—	—
Obligations under finance leases	29	114	—	—	—
		<u>595,656</u>	<u>519,015</u>	<u>274,668</u>	<u>601,429</u>
<b>NET CURRENT ASSETS</b>					
		<u>2,879,625</u>	<u>2,058,246</u>	<u>10,221,590</u>	<u>9,682,971</u>
		<u>24,744,012</u>	<u>21,636,849</u>	<u>12,548,691</u>	<u>11,959,488</u>

at 30th June, 2005

	NOTES	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000 (restated)	2005 HK\$'000	2004 HK\$'000
<b>CAPITAL AND RESERVES</b>					
Share capital	30	563,466	563,466	563,466	563,466
Reserves	31	22,289,042	19,468,414	11,985,225	11,396,022
		<u>22,852,508</u>	<u>20,031,880</u>	<u>12,548,691</u>	<u>11,959,488</u>
<b>MINORITY INTERESTS</b>					
		<u>744,759</u>	<u>755,761</u>	—	—
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	28	135,679	183,423	—	—
Deferred tax liabilities	32	565,828	446,060	—	—
Obligations under finance leases	29	416	—	—	—
Amounts due to minority shareholders	33	143,588	147,560	—	—
Amount due to a fellow subsidiary	43	301,234	72,165	—	—
		<u>1,146,745</u>	<u>849,208</u>	—	—
		<u>24,744,012</u>	<u>21,636,849</u>	<u>12,548,691</u>	<u>11,959,488</u>

The financial statements on pages 45 to 97 were approved and authorised for issue by the Board of Directors on 28th September, 2005 and are signed on its behalf by:

LEE SHAU KEE  
DIRECTOR

LEE TAT MAN  
DIRECTOR