

# Consolidated Balance Sheet

31st July, 2005

|   | Notes | 2005<br>HK\$'000 | 2004<br>HK\$'000<br>(Restated) |
|---|-------|------------------|--------------------------------|
| <b>NON-CURRENT ASSETS</b>                       |       |                  |                                |
| Fixed assets:                                   |       |                  |                                |
| Property, plant and equipment                   | 16    | 625,686          | 633,873                        |
| Prepaid land lease payments                     | 17    | 5,431            | 5,578                          |
| Investment properties                           | 18    | 3,081,300        | 1,971,400                      |
| Properties under development                    | 19    | 1,349,596        | 1,881,878                      |
| Negative goodwill                               | 20    | —                | (8,807)                        |
| Interests in associates                         | 22    | 658,058          | 645,401                        |
| Pledged bank balances                           | 25    | —                | 10,262                         |
|   |       | <u>5,720,071</u> | <u>5,139,585</u>               |
| Total non-current assets                        |       |                  |                                |
| <b>CURRENT ASSETS</b>                           |       |                  |                                |
| Properties under development                    | 19    | 53,284           | —                              |
| Completed properties for sale                   | 23    | 8,683            | 48,836                         |
| Debtors, deposits and prepayments               | 24    | 120,397          | 105,855                        |
| Tax recoverable                                 |       | 9,140            | 13,811                         |
| Pledged time deposits and bank balances         | 25    | 15,241           | 6,871                          |
| Cash and cash equivalents                       | 25    | 492,520          | 548,730                        |
|   |       | <u>699,265</u>   | <u>724,103</u>                 |
| Total current assets                            |       |                  |                                |
| <b>CURRENT LIABILITIES</b>                      |       |                  |                                |
| Creditors and accruals                          | 26    | 255,715          | 257,510                        |
| Deposits received and deferred income           |       | 288,571          | 34,424                         |
| Rental deposits received                        |       | 10,809           | 10,386                         |
| Interest-bearing bank loans, secured            | 27    | 218,527          | 89,227                         |
| Tax payable                                     |       | 12,331           | 32,138                         |
| Advances from a substantial shareholder         | 28    | —                | 11,324                         |
|   |       | <u>785,953</u>   | <u>435,009</u>                 |
| Total current liabilities                       |       |                  |                                |
| NET CURRENT ASSETS/(LIABILITIES)                |       | <u>(86,688)</u>  | <u>289,094</u>                 |
| TOTAL ASSETS LESS CURRENT LIABILITIES - page 35 |       | <u>5,633,383</u> | <u>5,428,679</u>               |

# Consolidated Balance Sheet

31st July, 2005

|  | Notes | 2005<br>HK\$'000 | 2004<br>HK\$'000<br>(Restated) |
|--|-------|------------------|--------------------------------|
| <hr/>  |       |                  |                                |
| TOTAL ASSETS LESS CURRENT LIABILITIES - page 34      |       | 5,633,383        | 5,428,679                      |
| NON-CURRENT LIABILITIES                              |       |                  |                                |
| Long term rental deposits received                   |       | (23,257)         | (14,147)                       |
| Interest-bearing bank loans, secured                 | 27    | (732,538)        | (1,093,593)                    |
| Advances from a substantial shareholder              | 28    | (44,795)         | —                              |
| Deferred tax liabilities                             | 29    | (431,030)        | (299,394)                      |
|  |       | <hr/>            | <hr/>                          |
| Total non-current liabilities                        |       | (1,231,620)      | (1,407,134)                    |
|  |       | <hr/>            | <hr/>                          |
|  |       | 4,401,763        | 4,021,545                      |
|  |       | <hr/>            | <hr/>                          |
| EQUITY   |       |                  |                                |
| Equity attributable to equity holders of the parent: |       |                  |                                |
| Issued capital                                       | 30    | 587,296          | 587,296                        |
| Share premium account                                |       | 3,224,676        | 3,224,676                      |
| Exchange fluctuation reserve                         |       | 82,618           | 16,538                         |
| Capital reserve                                      |       | (457)            | 60,065                         |
| Retained earnings/(accumulated losses)               |       | 288,468          | (27,058)                       |
|  |       | <hr/>            | <hr/>                          |
|  |       | 4,182,601        | 3,861,517                      |
|  |       | <hr/>            | <hr/>                          |
| Minority interests                                   |       | 219,162          | 160,028                        |
|  |       | <hr/>            | <hr/>                          |
|  |       | 4,401,763        | 4,021,545                      |
|  |       | <hr/>            | <hr/>                          |

Lam Kin Ngok, Peter  
Director

Lee Po On  
Director