

CONSOLIDATED BALANCE SHEET (UNAUDITED)

		30 June 2005		31 December 2004 (restated)	
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets					
Fixed assets	9				
– Investment properties			172,000		158,000
– Other properties, plant and equipment			765,512		808,875
			937,512		966,875
Interest in leasehold land held for own use under an operating lease			120,566		123,481
Interest in associates			360,351		353,677
Available-for-sale securities			822		818
			1,419,251		1,444,851
Current assets					
Properties under development	10	106,841		85,475	
Properties held for sale		208,040		238,833	
Inventories		3,621		3,761	
Trade and other receivables	11	103,781		27,734	
Cash and cash equivalents		483,618		444,794	
		905,901		800,597	
Current liabilities					
Bank overdrafts		–		39	
Bank loans		102,653		115,442	
Trade and other payables	12	91,255		92,770	
Amounts due to an affiliated company	17	11,067		77,855	
Loans from associates		1,364		1,364	
Loans from minority shareholders		–		30,222	
Taxation		60,322		43,566	
		266,661		361,258	
Net current assets			639,240		439,339
Total assets less current liabilities			2,058,491		1,884,190
Non-current liabilities					
Bank loans		137,384		170,265	
Loans from minority shareholders		197,309		100,669	
Deferred tax liabilities		4,595		2,915	
			(339,288)		(273,849)
NET ASSETS			1,719,203		1,610,341
CAPITAL AND RESERVES					
Share capital	13		340,200		340,200
Reserves	14		1,175,154		1,083,908
Total equity attributable to equity holders of the Company			1,515,354		1,424,108
Minority interests			203,849		186,233
TOTAL EQUITY			1,719,203		1,610,341

The notes on pages 5 to 22 form part of this interim financial report.