

Condensed Interim Financial Statements
Consolidated Balance Sheet

		At 31st December, 2004 unaudited HK\$'000	At 30th June, 2004 audited HK\$'000
	Note		
Non-current assets			
Fixed assets			
– Investment properties		3,182,587	3,180,911
– Other fixed assets		17,453	19,274
		3,200,040	3,200,185
Interest in associates		404,620	425,680
Investments in securities		74,665	73,775
Properties held for development	16	3,834,546	3,804,700
Instalments receivable	9(a)	23,687	30,160
Deferred tax assets		218,127	216,425
		7,755,685	7,750,925
Current assets			
Properties under development		1,318,300	1,223,785
Completed properties for sale		283,044	287,023
Deposits for acquisition of properties		1,177,406	1,177,406
Loans receivable		50,488	78,689
Debtors, prepayments and deposits	10	465,298	455,295
Instalments receivable	9(b)	31,986	31,002
Cash and cash equivalents		211,152	340,254
		3,537,674	3,593,454
Current liabilities			
Bank loans and overdrafts – unsecured		622	497,008
Creditors and accrued expenses	11	542,710	541,367
Current taxation		214,176	213,681
		757,508	1,252,056
Net current assets		2,780,166	2,341,398
Total assets less current liabilities		10,535,851	10,092,323

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Consolidated Balance Sheet (cont'd)

		At 31st December, 2004 unaudited HK\$'000	At 30th June, 2004 audited HK\$'000
	Note		
Non-current liabilities			
Bank loans – unsecured		1,941,877	1,093,375
Amounts due to fellow subsidiaries		515,521	890,951
Deferred tax liabilities		474,890	465,500
		<u>2,932,288</u>	<u>2,449,826</u>
Minority interests		652,532	657,708
		<u>3,584,820</u>	<u>3,107,534</u>
Net assets		<u><u>6,951,031</u></u>	<u><u>6,984,789</u></u>
Capital and reserves			
Share capital	12	497,776	497,776
Share premium	13	5,569,402	5,569,402
Capital reserves	13	82,796	81,716
Investment properties revaluation reserve	13	136,298	143,036
Retained profits	13	664,759	692,859
		<u>6,951,031</u>	<u>6,984,789</u>

The notes on pages 8 to 19 form part of the condensed interim financial statements.