

CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2003

		31st December, 2003 HK\$ (Unaudited)	30th June, 2003 HK\$ (Audited and as restated)
Non-current assets	<i>Notes</i>		
Investment properties	11	13,440,169,174	13,292,907,150
Hotel property		1,178,578,081	1,178,578,081
Property, plant and equipment	12	66,779,030	71,914,904
Negative goodwill		(837,451,215)	(847,735,637)
Interests in associates	13	9,842,439,508	11,081,215,157
Investments in securities		1,541,497,137	1,090,111,329
Advances to investee companies		21,646,777	23,327,729
Other non-current assets		615,000	615,000
Long-term loans receivable	14	676,979,131	573,584,330
		<u>25,931,252,623</u>	<u>26,464,518,043</u>
Current assets			
Properties under development		7,478,740,043	8,845,310,945
Stocks of unsold properties		504,326,070	677,118,767
Hotel inventories		21,512,079	21,044,865
Investments in securities		1,118,494,767	806,145,256
Amounts due from associates		1,428,473,017	1,494,397,245
Accounts and other receivables	15	876,771,868	1,051,271,858
Current portion of long-term loans receivable	14	86,791,454	22,097,946
Taxation recoverable		171,125,663	31,436,908
Restricted bank deposits		241,387,400	6,854,166
Time deposits, bank balances and cash		1,957,102,149	1,085,940,842
		<u>13,884,724,510</u>	<u>14,041,618,798</u>
Current liabilities			
Accounts and other payables	16	2,580,477,782	3,521,140,118
Amounts due to associates		33,023,923	358,676,369
Taxation payable		103,590,713	106,226,695
Current portion of long-term unsecured bank loans		13,044,360	13,100,640
Current portion of long-term secured bank loans		274,247,000	337,753,200
Current portion of long-term unsecured other loans		300,000,000	300,000,000
Bank loans and overdrafts			
– secured		1,749,207,447	969,135,817
– unsecured		217,406,000	233,940,000
Other loans			
– secured		968,567,862	1,186,849,556
– unsecured		117,990,631	115,895,699
		<u>6,357,555,718</u>	<u>7,142,718,094</u>
Net current assets		<u>7,527,168,792</u>	<u>6,898,900,704</u>
		<u>33,458,421,415</u>	<u>33,363,418,747</u>
Capital and reserves			
Share capital		273,581,165	273,581,165
Share premium and reserves		8,066,404,337	7,344,134,366
		<u>8,339,985,502</u>	<u>7,617,715,531</u>
Minority interests		<u>11,716,093,738</u>	<u>11,301,746,765</u>
Non-current liabilities			
Long-term borrowings – due after one year		10,865,971,212	11,922,453,579
Deferred tax liabilities		28,857,276	32,244,483
Advances from associates		1,940,128,396	1,966,649,850
Advances from investee companies		—	10,375,165
Advances from minority shareholders		567,385,291	512,233,374
		<u>13,402,342,175</u>	<u>14,443,956,451</u>
		<u>33,458,421,415</u>	<u>33,363,418,747</u>