

CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2004

		31st December, 2004 (Unaudited) HK\$	30th June, 2004 (Audited) HK\$
Non-current assets			
Investment properties	11	17,006,563,670	16,875,663,820
Hotel property		1,179,346,094	1,179,346,094
Property, plant and equipment	12	63,208,117	62,672,484
Negative goodwill		(829,097,442)	(821,270,021)
Interests in associates	13	10,984,784,228	10,500,498,037
Investments in securities		1,734,288,270	1,520,076,492
Advances to investee companies		19,284,765	20,281,519
Other non-current assets		615,000	615,000
Long-term loans receivable	14	549,350,982	571,690,106
		30,708,343,684	29,909,573,531
Current assets			
Properties under development		8,007,876,992	8,665,188,659
Stocks of unsold properties		1,186,671,271	492,480,449
Hotel inventories		22,320,055	20,955,153
Investments in securities		1,384,079,955	1,088,224,951
Amounts due from associates		1,491,438,431	1,629,526,939
Accounts and other receivables	15	906,570,266	1,098,503,202
Current portion of long-term loans receivable	14	39,805,638	126,700,514
Taxation recoverable		178,332,732	182,619,261
Restricted bank deposits		185,444,051	238,393,749
Time deposits, bank balances and cash		3,363,833,965	2,769,490,984
		16,766,373,356	16,312,083,861
Current liabilities			
Accounts and other payables	16	1,473,174,420	5,138,837,940
Amounts due to associates		226,441,413	226,948,675
Taxation payable		209,164,144	117,545,628
Current portion of long-term unsecured bank loans		–	13,102,740
Current portion of long-term secured bank loans		235,087,000	212,000,000
Bank loans and overdrafts			
– secured		2,200,559,824	2,078,848,832
– unsecured		–	218,379,000
Other loans			
– secured		737,805,673	790,357,594
– unsecured		124,941,412	118,101,366
		5,207,173,886	8,914,121,775
Net current assets		11,559,199,470	7,397,962,086
		42,267,543,154	37,307,535,617
Capital and reserves			
Share capital		276,742,248	274,998,434
Share premium and reserves		11,217,596,454	10,221,702,576
		11,494,338,702	10,496,701,010
Minority interests		16,233,211,178	15,839,108,365
Non-current liabilities			
Long-term borrowings – due after one year	17	12,239,182,439	8,621,829,209
Deferred taxation		42,729,646	40,123,952
Advances from associates		1,940,983,443	1,941,668,613
Advances from minority shareholders		317,097,746	368,104,468
		14,539,993,274	10,971,726,242
		42,267,543,154	37,307,535,617