

## BALANCE SHEETS

At 30th June, 2005

	NOTES	THE COMPANY		THE GROUP	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$ (as restated)
<b>Non-current assets</b>					
Investment properties	16	–	–	<b>18,882,180,537</b>	16,875,663,820
Hotel property	17	–	–	<b>1,179,346,094</b>	1,179,346,094
Property, plant and equipment	18	<b>561,331</b>	13,347	<b>66,507,336</b>	62,672,484
Negative goodwill	19	–	–	<b>(738,535,220)</b>	(745,139,229)
Interests in subsidiaries	20	<b>5,358,123,408</b>	5,043,872,206	–	–
Interests in associates	21	–	–	<b>10,895,552,533</b>	9,941,687,431
Investments in securities	22	–	–	<b>1,687,198,217</b>	1,520,076,492
Advances to investee companies	23	–	–	<b>18,786,862</b>	20,281,519
Other non-current assets		–	–	<b>615,000</b>	615,000
Long-term loans receivable	24	–	–	<b>417,554,118</b>	571,690,106
		<b>5,358,684,739</b>	5,043,885,553	<b>32,409,205,477</b>	29,426,893,717
<b>Current assets</b>					
Properties under development		–	–	<b>10,701,273,470</b>	8,665,188,659
Stocks of unsold properties	25	–	–	<b>1,583,159,003</b>	492,480,449
Hotel inventories		–	–	<b>20,928,947</b>	20,955,153
Investments in securities	22	<b>517,403</b>	454,139	<b>1,365,995,331</b>	1,088,224,951
Amounts due from associates	21	–	–	<b>1,416,080,967</b>	1,629,526,939
Accounts and other receivables	26	<b>70,601</b>	54,234	<b>931,717,448</b>	1,098,503,202
Current portion of long-term loans receivable	24	–	–	<b>21,243,879</b>	126,700,514
Taxation recoverable		–	–	<b>226,979,934</b>	182,619,261
Restricted bank deposits		–	–	<b>184,232,581</b>	238,393,749
Time deposits, bank balances and cash		<b>198,396</b>	120,700	<b>2,729,080,921</b>	2,769,490,984
		<b>786,400</b>	629,073	<b>19,180,692,481</b>	16,312,083,861
<b>Current liabilities</b>					
Accounts and other payables	27	<b>2,098,350</b>	1,381,482	<b>1,510,183,820</b>	5,138,837,940
Amounts due to associates	21	–	–	<b>263,821,581</b>	226,948,675
Taxation payable		–	–	<b>282,926,781</b>	117,545,628
Current portion of long-term unsecured bank loans	28	–	–	–	13,102,740
Current portion of long-term secured bank loans	28	–	–	<b>411,447,000</b>	212,000,000
Bank loans and overdrafts					
– secured		<b>280,000,000</b>	180,000,000	<b>1,155,764,000</b>	2,078,848,832
– unsecured		–	–	–	218,379,000
Other loans					
– secured		<b>15,218,788</b>	14,412,416	<b>561,455,599</b>	790,357,594
– unsecured		–	–	<b>172,956,623</b>	118,101,366
		<b>297,317,138</b>	195,793,898	<b>4,358,555,404</b>	8,914,121,775
Net current (liabilities) assets		<b>(296,530,738)</b>	(195,164,825)	<b>14,822,137,077</b>	7,397,962,086
		<b>5,062,154,001</b>	4,848,720,728	<b>47,231,342,554</b>	36,824,855,803

## BALANCE SHEETS *(Continued)*

At 30th June, 2005

	NOTES	THE COMPANY		THE GROUP	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$ (as restated)
Capital and reserves					
Share capital	31	<b>278,599,087</b>	274,998,434	<b>278,599,087</b>	274,998,434
Share premium and reserves	32	<b>3,059,011,973</b>	2,841,346,590	<b>12,101,638,904</b>	9,331,733,932
		<b>3,337,611,060</b>	3,116,345,024	<b>12,380,237,991</b>	9,606,732,366
Minority interests		–	–	<b>16,545,617,086</b>	14,873,430,450
Non-current liabilities					
Long-term borrowings					
– due after one year	28	<b>798,857,695</b>	942,123,732	<b>14,392,816,976</b>	8,621,829,209
Deferred taxation	33	–	–	<b>1,666,269,332</b>	1,413,090,697
Advances from subsidiaries	34	<b>925,685,246</b>	790,251,972	–	–
Advances from associates	35	–	–	<b>1,877,508,835</b>	1,941,668,613
Advances from minority shareholders	36	–	–	<b>368,892,334</b>	368,104,468
		<b>1,724,542,941</b>	1,732,375,704	<b>18,305,487,477</b>	12,344,692,987
		<b>5,062,154,001</b>	4,848,720,728	<b>47,231,342,554</b>	36,824,855,803

The financial statements on pages 37 to 105 were approved and authorised for issue by the Board of Directors on 22nd September, 2005 and are signed on its behalf by:

**Robert NG Chee Siong**  
*Chairman*

**Raymond TONG Kwok Tung**  
*Director*