

CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2005

		31st December, 2005 (Unaudited)	30th June, 2005 (Audited and restated)
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current assets			
Investment properties	13	19,555,984,684	18,882,180,537
Hotel property	14	786,863,137	763,571,224
Property, plant and equipment	15	65,773,197	66,507,336
Goodwill		8,386,560	–
Prepaid lease payments - non-current portion		385,692,037	357,029,722
Negative goodwill		–	(704,068,717)
Interests in associates	16	4,018,585,392	3,644,773,157
Investments in securities		–	1,687,198,217
Available-for-sale investments		1,628,593,445	–
Advances to associates		8,415,560,046	7,144,920,210
Advances to investee companies		17,547,227	18,786,862
Other non-current assets		–	615,000
Long-term loans receivable		289,159,668	417,554,118
		<u>35,172,145,393</u>	<u>32,279,067,666</u>
Current assets			
Properties under development		13,857,253,567	10,701,273,470
Stocks of unsold properties		1,540,318,514	1,583,159,003
Hotel inventories		21,138,567	20,928,947
Prepaid lease payments - current portion		4,265,230	4,295,942
Investments in securities		–	1,365,995,331
Trading investments		1,436,424,865	–
Amounts due from associates		1,384,696,771	1,416,080,967
Accounts and other receivables	17	890,563,488	931,717,448
Current portion of long-term loans receivable		11,591,902	21,243,879
Taxation recoverable		241,692,755	226,979,934
Restricted bank deposits		262,987,516	184,232,581
Time deposits, bank balances and cash		1,401,385,562	2,729,080,921
		<u>21,052,318,737</u>	<u>19,184,988,423</u>

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

At 31st December, 2005

		31st December, 2005 (Unaudited)	30th June, 2005 (Audited and restated)
	Notes	HK\$	HK\$
Current liabilities			
Accounts and other payables	18	2,056,996,810	1,510,183,820
Amounts due to associates		104,023,373	263,821,581
Taxation payable		223,411,002	282,926,781
Current portion of long-term secured bank loans		314,621,000	411,447,000
Secured bank loans		2,342,173,000	1,151,200,000
Other loans			
– secured		750,620,275	561,455,599
– unsecured		96,826,188	172,956,623
Bank overdrafts		4,671,196	4,564,000
		5,893,342,844	4,358,555,404
Net current assets		15,158,975,893	14,826,433,019
		50,331,121,286	47,105,500,685
Capital and reserves			
Share capital		280,574,952	278,599,087
Share premium and reserves		13,339,937,520	12,039,735,298
Equity attributable to equity holders of parent		13,620,512,472	12,318,334,385
Equity component of convertible bonds of a listed subsidiary		182,663,817	182,663,817
Minority interests		16,194,429,231	16,444,468,516
Total equity		29,997,605,520	28,945,466,718
Non-current liabilities			
Long-term borrowings - due after one year		14,120,021,075	11,936,268,003
Convertible bonds	19	2,284,509,785	2,258,927,488
Deferred taxation		1,769,744,069	1,705,016,202
Advances from associates		1,875,285,614	1,877,508,835
Advances from minority shareholders		283,955,223	382,313,439
		20,333,515,766	18,160,033,967
		50,331,121,286	47,105,500,685