

CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2006

| | NOTES | 31st December, 2006 (Unaudited) HK\$ | 30th June, 2006 (Audited and restated) HK\$ |
|---|-------|---|---|
| Non-current assets | | | |
| Investment properties | 12 | 21,420,807,655 | 20,663,840,276 |
| Hotel property | 13 | 846,563,290 | 820,861,230 |
| Property, plant and equipment | 14 | 66,587,703 | 68,065,560 |
| Goodwill | 15 | 333,489,004 | 13,285,576 |
| Prepaid lease payments – non-current | | 414,894,570 | 402,334,101 |
| Interests in associates | 16 | 4,746,246,287 | 4,944,559,703 |
| Available-for-sale investments | | 3,741,884,614 | 3,245,688,150 |
| Advances to associates | | 8,221,704,796 | 8,122,751,555 |
| Advances to investee companies | | 14,357,587 | 16,232,009 |
| Long-term loans receivable | | 148,342,517 | 181,444,485 |
| | | 39,954,878,023 | 38,479,062,645 |
| Current assets | | | |
| Properties under development | | 18,309,961,641 | 15,423,272,565 |
| Stocks of unsold properties | | 2,259,607,867 | 2,287,330,933 |
| Hotel inventories | | 23,441,828 | 22,183,233 |
| Prepaid lease payments – current | | 4,661,743 | 4,495,355 |
| Trading securities | | 1,812,109,781 | 1,525,038,590 |
| Amounts due from associates | | 883,149,029 | 898,869,248 |
| Trade and other receivables | 17 | 1,379,048,397 | 6,231,784,598 |
| Current portion of long-term loans receivable | | 8,562,379 | 8,474,210 |
| Taxation recoverable | | 274,646,356 | 273,765,739 |
| Restricted bank deposits | | 152,556,808 | 259,592,141 |
| Time deposits, bank balances and cash | | 4,553,950,597 | 2,973,592,616 |
| | | 29,661,696,426 | 29,908,399,228 |
| Current liabilities | | | |
| Trade and other payables | 18 | 2,871,417,260 | 3,126,581,863 |
| Amounts due to associates | | 616,163,200 | 220,601,970 |
| Taxation payable | | 814,893,541 | 957,500,874 |
| Current portion of long-term secured bank loans | 19 | 309,407,000 | 411,826,470 |
| Bank loans | | | |
| – secured | 19 | 3,355,452,534 | 3,298,767,600 |
| – unsecured | 19 | 500,000,000 | 1,100,000,000 |
| Other loans | | | |
| – secured | | 916,236,772 | 764,898,703 |
| – unsecured | | 68,756,947 | 94,760,113 |
| Bank overdrafts | | 443,912 | 8,748,961 |
| Financial guarantee contracts – current | | 2,809,052 | 2,749,253 |
| | | 9,455,580,218 | 9,986,435,807 |
| Net current assets | | 20,206,116,208 | 19,921,963,421 |
| Total assets less current liabilities | | 60,160,994,231 | 58,401,026,066 |

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

At 31st December, 2006

| | <i>NOTES</i> | 31st December, 2006 (Unaudited) | 30th June, 2006 (Audited and restated) |
|---|--------------|--|---|
| | | <i>HK\$</i> | <i>HK\$</i> |
| Capital and reserves | | | |
| Share capital | 20 | 285,453,351 | 281,674,438 |
| Share premium and reserves | | 17,403,478,201 | 16,232,969,114 |
| Equity attributable to equity holders of the Company | | 17,688,931,552 | 16,514,643,552 |
| Equity component of convertible bonds of a listed subsidiary | | 15,575,800 | 174,120,907 |
| Minority interests | | 20,515,372,877 | 18,252,426,505 |
| Total equity | | 38,219,880,229 | 34,941,190,964 |
| Non-current liabilities | | | |
| Long-term bank borrowings – due after one year | 19 | 13,281,512,705 | 13,653,722,870 |
| Other loans – due after one year | | 3,902,013,597 | 3,519,468,528 |
| Convertible bonds | 21 | 573,731,277 | 2,221,745,487 |
| Deferred taxation | | 2,001,404,430 | 1,885,620,255 |
| Advances from associates | | 1,946,771,033 | 1,928,166,722 |
| Advances from minority shareholders | | 230,123,691 | 245,338,927 |
| Financial guarantee contracts – non-current | | 5,557,269 | 5,772,313 |
| | | 21,941,114,002 | 23,459,835,102 |
| | | 60,160,994,231 | 58,401,026,066 |