## CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2006

NON-CURRENT ASSETS		NOTES	31st December, 2006 HK\$ (Unaudited)	30th June, 2006 HK\$ (Audited and
Property, plant and equipment         11         352,449,941         357,600,895           Prepaid lease payments - non-current         1,257,166,467         1,268,275,449           Interests in associates         12         1,055,535,278         1,318,333,484           Available-for-sale financial assets         16         680,839,915         443,413,953           Pledged fixed deposit         16         1,463,760         1,433,979           CURRENT ASSETS         495,507         446,864           Hotel inventories         495,507         446,864           Trade and other receivables         13         13,979,081         7,489,878           Prepaid lease payments - current         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         22,217,964         23,071,595         Bank balances and cash         38,649,249         25,805,125         372,885,957         353,123,790         20         372,885,957         353,123,790         20         20         2,775,609         81,819         20         2,775,609	NON-CURRENT ASSETS			as restated)
Prepaid lease payments - non-current   1,257,166,467   1,268,275,449   Interests in associates   12   1,055,635,278   1,318,333,484   Available-for-sale financial assets   16   6808,39,1915   443,413,953   Pledged fixed deposit   16   1,463,760   1,433,979   3,347,555,361   3,389,057,760   3,347,555,361   3,389,057,760		11	352,449,941	357,600,895
Interests in associates				
Pledged fixed deposit	1 1	12		
CURRENT ASSETS         495,507         446,864           Trade and other receivables         13         13,979,081         7,489,878           Prepaid lease payments - current         22,217,964         22,217,964         22,217,964         22,217,964         227,163,959         297,544,156         297,163,959         297,163,959         297,163,959         38,649,249         25,805,125         25,805,125         372,885,957         353,123,790         20,75,839         19,509,221         4,80,249         25,805,125         29,75,44,156         297,163,959         29,81,319         2,97,509         2,277,070         2,075,609         2,277,070         2,075,609         2,277,070         2,075,609         2,075,609         2,075,609         2,075,609         2,08,418         2,08,428         2,408,418         2,408,418         2,79,822,801         115,853,892         2,79,822,801         115,853,892         2,79,822,801         115,853,892         2,79,269,898         2,756,263,452         2,483,461,905         2,756,263,452         2,483,461,905         2,756,263,452         2,483,461,905         2,756,263,452         2,483,461,905         3,640,618,517         3,640,618,517         3,640,618,517         3,640,618,517         3,626,327,658         2,756,263,452         2,483,461,905         2,756,263,452         2,483,461,905	Available-for-sale financial assets	16	680,839,915	443,413,953
CURRENT ASSETS	Pledged fixed deposit	16	1,463,760	1,433,979
Hotel inventories			3,347,555,361	3,389,057,760
Trade and other receivables         13         13,979,081         7,489,878           Prepaid lease payments - current         22,217,964         22,217,964         22,217,964         22,217,959           Amounts due from associates         297,544,156         297,163,959         Bank balances and cash         38,649,249         25,805,125           CURRENT LIABILITIES         Trade and other payables         14         21,758,839         19,509,221           Amount due to an associate         78,699         81,819         Tax payable         2,277,070         2,075,609           Bank loans and other borrowings         55,669,668         94,088,418         Financial guarantee contract         38,525         98,825           NET CURRENT ASSETS         293,063,156         237,269,898         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES         38,525         2,483,461,905           NON-CURRENT LIABILITIES         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES         2,756,263,452         2,483,461,905           NON-CURRENT LIABILITIES         840,033,114         746,431,382           Amount due to an associate	CURRENT ASSETS			
Prepaid lease payments - current Amounts due from associates Bank balances and cash         297,544,156 297,163,959 297,163,959 25,805,125           Bank balances and cash         38,649,249 25,805,125           CURRENT LIABILITIES         372,885,957 353,123,790           Trade and other payables Amount due to an associate Tax payable Tax payable Pinancial guarantee contract Pi	Hotel inventories		495,507	446,864
Amounts due from associates Bank balances and cash       297,544,156 38,649,249       25,805,125         Bank balances and cash       38,649,249       25,805,125         372,885,957       353,123,790         CURRENT LIABILITIES <ul> <li>Trade and other payables</li> <li>14             <li>21,758,839</li> <li>19,509,221</li> <li>Amount due to an associate</li> <li>78,699</li> <li>81,819</li> <li>2,277,070</li> <li>2,075,609</li> <li>84,819</li> </li></ul> Tax payable       2,277,070       2,075,609       84,818       94,088,418       94,088,418       94,088,418       94,088,418       94,088,418       96,255       98,825       98,825       98,825       98,825       98,825       98,825       98,825       98,825       98,825       98,825       98,825       115,853,892       115,853,892       NET CURRENT ASSETS       293,063,156       237,269,898       237,269,898       237,269,898       20,063,156       237,269,898       237,269,898       240,618,517       3,626,327,658       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905       2,756,263,452       2,483,461,905	Trade and other receivables	13	,	
Bank balances and cash         38,649,249         25,805,125           CURRENT LIABILITIES           Trade and other payables         14         21,758,839         19,509,221           Amount due to an associate         78,699         81,819           Tax payable         2,277,070         2,075,609           Bank loans and other borrowings         55,669,668         94,088,418           Financial guarantee contract         38,525         98,825           NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES         388,333,114         746,431,382           Amount due to an associate         401,616,417         394,461,322           Deferred taxation         2,405,534         1,973,049           884,355,065         1,142,865,753	Prepaid lease payments - current		22,217,964	22,217,964
CURRENT LIABILITIES Trade and other payables Amount due to an associate Tax payable Bank loans and other borrowings Financial guarantee contract  TOTAL ASSETS LESS CURRENT LIABILITIES Share capital Reserves  NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate  NON-CURRENT LIABILITIES Bank loans and other borrowings Share capital Reserves  NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation  372,885,957 353,123,790  21,756,839 19,509,221 2,7756,969 2,7756,968 20,7756,969 20,7756,968 20,7756,968 21,910,192,122 21,483,461,905  1,910,192,122 21,483,461,905  1,910,192,122 21,483,461,330 21,405,534 21,405,534 21,405,534 21,42,865,753	Amounts due from associates		297,544,156	297,163,959
CURRENT LIABILITIES         14         21,758,839         19,509,221           Amount due to an associate         78,699         81,819           Tax payable         2,277,070         2,075,609           Bank loans and other borrowings         55,669,668         94,088,418           Financial guarantee contract         38,525         98,825           NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES         480,333,114         746,431,382           Amount due to an associate         401,616,417         394,461,322           Deferred taxation         2,405,534         1,973,049           884,355,065         1,142,865,753	Bank balances and cash		38,649,249	25,805,125
Trade and other payables         14         21,758,839         19,509,221           Amount due to an associate         78,699         81,819           Tax payable         2,277,070         2,075,609           Bank loans and other borrowings         55,669,668         94,088,418           Financial guarantee contract         38,525         98,825           79,822,801         115,853,892           NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation         480,333,114         746,431,382           Deferred taxation         2,405,534         1,973,049           884,355,065         1,142,865,753			372,885,957	353,123,790
Amount due to an associate       78,699       81,819         Tax payable       2,277,070       2,075,609         Bank loans and other borrowings       55,669,668       94,088,418         Financial guarantee contract       38,525       98,825         NET CURRENT ASSETS       293,063,156       237,269,898         TOTAL ASSETS LESS CURRENT LIABILITIES       3,640,618,517       3,626,327,658         CAPITAL AND RESERVES Share capital Reserves       846,071,330       841,852,008         Reserves       1,910,192,122       1,641,609,897         NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049	CURRENT LIABILITIES			
Tax payable Bank loans and other borrowings Bank loans and other borrowings Financial guarantee contract         2,277,070 55,669,668 54,088,418 55,669,668 94,088,418 94,088,418 98,825 98,825 98,825 98,825 98,825           NET CURRENT ASSETS         293,063,156 237,269,898 2	Trade and other payables	14	21,758,839	19,509,221
Bank loans and other borrowings         55,669,668         94,088,418           Financial guarantee contract         38,525         98,825           79,822,801         115,853,892           NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation         480,333,114         746,431,382           Amount due to an associate Deferred taxation         2,405,534         1,973,049	Amount due to an associate		78,699	81,819
Financial guarantee contract         38,525         98,825           79,822,801         115,853,892           NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate         480,333,114         746,431,382           Amount due to an associate         401,616,417         394,461,322           Deferred taxation         2,405,534         1,973,049           884,355,065         1,142,865,753	Tax payable		2,277,070	2,075,609
NET CURRENT ASSETS  293,063,156  237,269,898  TOTAL ASSETS LESS CURRENT LIABILITIES  3,640,618,517  3,626,327,658  CAPITAL AND RESERVES Share capital Reserves  1,910,192,122  1,641,609,897  2,756,263,452  2,483,461,905  NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation  480,333,114  746,431,382  480,333,114  746,431,382  480,333,114  746,431,382  480,333,114  746,431,382  480,333,114  746,431,382  480,333,114  746,431,382  480,333,114  746,431,382  Amount due to an associate A01,616,417  394,461,322  Deferred taxation  2,405,534  1,973,049			55,669,668	
NET CURRENT ASSETS         293,063,156         237,269,898           TOTAL ASSETS LESS CURRENT LIABILITIES         3,640,618,517         3,626,327,658           CAPITAL AND RESERVES Share capital Reserves         846,071,330         841,852,008           Reserves         1,910,192,122         1,641,609,897           NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Amount due to an associate Deferred taxation         480,333,114         746,431,382           Deferred taxation         2,405,534         1,973,049           884,355,065         1,142,865,753	Financial guarantee contract		38,525	98,825
TOTAL ASSETS LESS CURRENT LIABILITIES  CAPITAL AND RESERVES Share capital Reserves  NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation  2,405,534  3,626,327,658  846,071,330 841,852,008 1,910,192,122 1,641,609,897  2,756,263,452 2,483,461,905  480,333,114 746,431,382 401,616,417 394,461,322 2,405,534 1,973,049			79,822,801	115,853,892
CAPITAL AND RESERVES Share capital Reserves  2,756,263,452 Roon-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation  2,405,534  846,071,330 841,852,008 1,910,192,122 1,641,609,897  2,483,461,905  480,333,114 746,431,382 401,616,417 394,461,322 2,405,534 1,973,049	NET CURRENT ASSETS		293,063,156	237,269,898
Share capital       846,071,330       841,852,008         Reserves       1,910,192,122       1,641,609,897         NON-CURRENT LIABILITIES       2,756,263,452       2,483,461,905         Bank loans and other borrowings       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049         884,355,065       1,142,865,753	TOTAL ASSETS LESS CURRENT LIABILITIES		3,640,618,517	3,626,327,658
Share capital       846,071,330       841,852,008         Reserves       1,910,192,122       1,641,609,897         NON-CURRENT LIABILITIES       2,756,263,452       2,483,461,905         Bank loans and other borrowings       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049         884,355,065       1,142,865,753	CAPITAL AND RESERVES			
Reserves       1,910,192,122       1,641,609,897         2,756,263,452       2,483,461,905         NON-CURRENT LIABILITIES       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049         884,355,065       1,142,865,753			846,071,330	841.852.008
NON-CURRENT LIABILITIES Bank loans and other borrowings Amount due to an associate Deferred taxation  480,333,114 746,431,382 401,616,417 394,461,322 2,405,534 1,973,049  884,355,065 1,142,865,753	-			
Bank loans and other borrowings       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049         884,355,065       1,142,865,753			2,756,263,452	2,483,461,905
Bank loans and other borrowings       480,333,114       746,431,382         Amount due to an associate       401,616,417       394,461,322         Deferred taxation       2,405,534       1,973,049         884,355,065       1,142,865,753	NON-CURRENT LIABILITIES			
Amount due to an associate  Deferred taxation  401,616,417 2,405,534 1,973,049  884,355,065 1,142,865,753			480,333,114	746,431.382
Deferred taxation 2,405,534 1,973,049 884,355,065 1,142,865,753				
<b>3,640,618,517</b> 3,626,327,658			884,355,065	1,142,865,753
			3,640,618,517	3,626,327,658