

## CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2003

		31st December, 2003 (Unaudited)	30th June, 2003 (Audited and as restated)
	Notes	HK\$	HK\$
<b>Non-current assets</b>			
Investment properties	11	13,440,169,174	13,292,907,150
Hotel property		1,178,578,081	1,178,578,081
Property, plant and equipment	12	66,722,606	71,828,784
Interests in associates	13	9,809,427,638	11,048,203,287
Investments in securities		1,424,110,340	1,003,414,144
Advances to investee companies		21,646,777	23,327,729
Other non-current assets		300,000	300,000
Long-term loans receivable	14	676,979,131	573,584,330
		<b>26,617,933,747</b>	<b>27,192,143,505</b>
<b>Current assets</b>			
Properties under development		7,478,740,043	8,845,310,945
Stocks of unsold properties		430,121,020	604,867,506
Hotel inventories		21,512,079	21,044,865
Investments in securities		469,488,916	361,634,955
Amounts due from associates		1,428,473,017	1,494,397,245
Accounts and other receivables	15	864,045,697	1,036,427,959
Current portion of long-term loans receivable	14	86,791,454	22,097,946
Taxation recoverable		168,611,786	21,620,306
Restricted bank deposits		241,387,400	6,854,166
Time deposits, bank balances and cash		1,956,609,238	1,084,955,668
		<b>13,145,780,650</b>	<b>13,499,211,561</b>
<b>Current liabilities</b>			
Accounts and other payables	16	2,562,001,995	3,504,670,983
Amounts due to associates		33,023,923	358,676,369
Taxation payable		103,270,478	105,609,771
Current portion of long-term unsecured bank loans		13,044,360	13,100,640
Current portion of long-term secured bank loans		214,247,000	277,753,200
Current portion of long-term unsecured other loan		300,000,000	300,000,000
Bank loans and overdrafts			
– secured		1,500,708,600	528,664,000
– unsecured		217,406,000	233,940,000
Secured other loans		15,167,049	284,899,106
		<b>4,958,869,405</b>	<b>5,607,314,069</b>
<b>Net current assets</b>		<b>8,186,911,245</b>	<b>7,891,897,492</b>
		<b>34,804,844,992</b>	<b>35,084,040,997</b>
<b>Capital and reserves</b>			
Share capital		3,902,983,467	3,886,334,280
Share premium and reserves		21,269,648,666	20,346,747,312
		<b>25,172,632,133</b>	<b>24,233,081,592</b>
<b>Minority interests</b>		<b>(753,127)</b>	<b>(1,011,765)</b>
<b>Non-current liabilities</b>			
Long-term borrowings – due after one year		7,096,595,023	8,330,468,298
Deferred tax liabilities		28,857,276	32,244,483
Advances from associates		1,940,128,396	1,966,649,850
Advances from an investee company		—	10,375,165
Advances from minority shareholders		567,385,291	512,233,374
		<b>9,632,965,986</b>	<b>10,851,971,170</b>
		<b>34,804,844,992</b>	<b>35,084,040,997</b>