

CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2004

	Notes	31st December, 2004 (Unaudited) HK\$	30th June, 2004 (Audited) HK\$
Non-current assets			
Investment properties	11	17,006,563,670	16,875,663,820
Hotel property		1,179,346,094	1,179,346,094
Property, plant and equipment	12	63,096,186	62,646,286
Interests in associates	13	10,951,773,676	10,467,487,485
Investments in securities		1,587,033,199	1,407,632,220
Advances to investee companies		19,284,765	20,281,519
Other non-current assets		300,000	300,000
Long-term loans receivable	14	549,350,982	571,690,106
		31,356,748,572	30,585,047,530
Current assets			
Properties under development		8,007,876,992	8,665,188,659
Stocks of unsold properties		1,109,142,645	418,271,442
Hotel inventories		22,320,055	20,955,153
Investments in securities		580,776,954	441,090,161
Amounts due from associates		1,491,438,431	1,629,526,939
Accounts and other receivables	15	899,891,350	1,089,835,394
Current portion of long-term loans receivable	14	39,805,638	126,700,514
Taxation recoverable		176,276,049	180,398,723
Restricted bank deposits		185,444,051	238,393,749
Time deposits, bank balances and cash		3,362,279,935	2,769,019,851
		15,875,252,100	15,579,380,585
Current liabilities			
Accounts and other payables	16	1,457,260,958	5,124,777,152
Amounts due to associates		226,441,413	226,948,675
Taxation payable		207,725,296	117,542,200
Current portion of long-term unsecured bank loans		–	13,102,740
Current portion of long-term secured bank loans		235,087,000	212,000,000
Bank loans and overdrafts			
– secured		1,175,908,600	1,212,708,600
– unsecured		–	218,379,000
Secured other loans		15,829,897	87,729,220
		3,318,253,164	7,213,187,587
Net current assets			
		12,556,998,936	8,366,192,998
		43,913,747,508	38,951,240,528
Capital and reserves			
Share capital		4,334,458,444	4,306,022,975
Share premium and reserves		28,926,265,696	27,387,755,066
		33,260,724,140	31,693,778,041
Minority interests			
		127,258,322	232,222
Non-current liabilities			
Long-term borrowings – due after one year	17	8,224,954,211	4,907,333,232
Deferred taxation		42,729,646	40,123,952
Advances from associates		1,940,983,443	1,941,668,613
Advances from minority shareholders		317,097,746	368,104,468
		10,525,765,046	7,257,230,265
		43,913,747,508	38,951,240,528