

BALANCE SHEETS

At 30th June, 2005

	NOTES	THE COMPANY		THE GROUP	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$ (as restated)
Non-current assets					
Investment properties	16	–	–	18,882,180,537	16,875,663,820
Hotel property	17	–	–	1,179,346,094	1,179,346,094
Property, plant and equipment	18	–	–	65,831,426	62,646,286
Interests in subsidiaries	19	25,882,319,489	23,774,143,590	–	–
Interests in associates	20	518,581,342	519,527,714	10,862,541,981	9,908,676,879
Investments in securities	21	948,238,960	877,875,616	1,541,060,100	1,407,632,220
Advances to investee companies	22	–	–	18,786,862	20,281,519
Other non-current asset		300,000	300,000	300,000	300,000
Long-term loans receivable	23	–	–	417,554,118	571,690,106
		27,349,439,791	25,171,846,920	32,967,601,118	30,026,236,924
Current assets					
Properties under development		–	–	10,701,273,470	8,665,188,659
Stocks of unsold properties	24	–	1,356,914	1,508,162,626	418,271,442
Hotel inventories		–	–	20,928,947	20,955,153
Investments in securities	21	572,753,353	439,365,162	575,025,853	441,090,161
Amounts due from associates	20	4,405,389	62,524,185	1,416,080,967	1,629,526,939
Accounts and other receivables	25	5,976,706	8,630,749	929,221,029	1,089,835,394
Current portion of long-term loans receivable	23	–	–	21,243,879	126,700,514
Taxation recoverable		–	–	225,700,971	180,398,723
Restricted bank deposits		–	–	184,232,581	238,393,749
Time deposits, bank balances and cash		553,822	533,885	2,727,962,734	2,769,019,851
		583,689,270	512,410,895	18,309,833,057	15,579,380,585
Current liabilities					
Accounts and other payables	26	2,357,880	1,902,763	1,491,980,103	5,124,777,152
Amounts due to associates	20	40,804,350	2,747,133	263,821,581	226,948,675
Taxation payable		–	–	234,612,742	117,542,200
Current portion of long-term unsecured bank loans	27	–	–	–	13,102,740
Current portion of long-term secured bank loans	27	–	–	386,447,000	212,000,000
Bank loans and overdrafts					
– secured		4,564,000	4,564,000	193,964,000	1,212,708,600
– unsecured		–	–	–	218,379,000
Secured other loans		–	–	28,443,781	87,729,220
		47,726,230	9,213,896	2,599,269,207	7,213,187,587
Net current assets		535,963,040	503,196,999	15,710,563,850	8,366,192,998
		27,885,402,831	25,675,043,919	48,678,164,968	38,392,429,922

BALANCE SHEETS (Continued)

At 30th June, 2005

		THE COMPANY		THE GROUP	
	NOTES	2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$ (as restated)
Capital and reserves					
Share capital	30	4,348,057,662	4,306,022,975	4,348,057,662	4,306,022,975
Share premium and reserves	31	23,537,345,169	21,368,665,244	30,280,482,190	25,456,795,870
		27,885,402,831	25,674,688,219	34,628,539,852	29,762,818,845
Minority interests		<u>-</u>	<u>-</u>	40,657,133	<u>(585,933)</u>
Non-current liabilities					
Long-term borrowings					
– due after one year	27	-	-	10,096,297,482	4,907,333,232
Deferred taxation	32	-	-	1,666,269,332	1,413,090,697
Advances from subsidiaries	33	-	355,700	-	-
Advances from associates	34	-	-	1,877,508,835	1,941,668,613
Advances from minority shareholders	35	-	-	368,892,334	368,104,468
		<u>-</u>	<u>355,700</u>	14,008,967,983	<u>8,630,197,010</u>
		27,885,402,831	25,675,043,919	48,678,164,968	38,392,429,922

The financial statements on pages 79 to 143 were approved and authorised for issue by the Board of Directors on 22nd September, 2005 and are signed on its behalf by:

Robert NG Chee Siong
Chairman

Raymond TONG Kwok Tung
Director