

## CONDENSED CONSOLIDATED BALANCE SHEET

At 31st December, 2005

	<i>Notes</i>	<b>31st December, 2005 (Unaudited)</b>	30th June, 2005 (Audited and restated)
		<i>HK\$</i>	<i>HK\$</i>
<b>Non-current assets</b>			
Investment properties	<i>12</i>	<b>19,555,984,684</b>	18,882,180,537
Hotel property	<i>13</i>	<b>786,863,137</b>	763,571,224
Property, plant and equipment	<i>14</i>	<b>65,024,180</b>	65,831,426
Prepaid lease payments - non-current portion		<b>385,692,037</b>	357,029,722
Interests in associates	<i>15</i>	<b>3,985,574,840</b>	3,611,762,605
Investments in securities		–	1,541,060,100
Available-for-sale investments		<b>1,477,903,341</b>	–
Advances to associates		<b>8,415,560,046</b>	7,144,920,210
Advances to investee companies		<b>17,547,227</b>	18,786,862
Other non-current asset		–	300,000
Long-term loans receivable		<b>289,159,668</b>	417,554,118
		<b>34,979,309,160</b>	32,802,996,804
<b>Current assets</b>			
Properties under development		<b>13,857,253,567</b>	10,701,273,470
Stocks of unsold properties		<b>1,464,633,682</b>	1,508,162,626
Hotel inventories		<b>21,138,567</b>	20,928,947
Prepaid lease payments - current portion		<b>4,265,230</b>	4,295,942
Investments in securities		–	575,025,853
Trading investments		<b>620,048,171</b>	–
Amounts due from associates		<b>1,384,696,771</b>	1,416,080,967
Accounts and other receivables	<i>16</i>	<b>889,954,006</b>	929,221,029
Current portion of long-term loans receivable		<b>11,591,902</b>	21,243,879
Taxation recoverable		<b>209,808,339</b>	225,700,971
Restricted bank deposits		<b>262,987,516</b>	184,232,581
Time deposits, bank balances and cash		<b>1,400,474,681</b>	2,727,962,734
		<b>20,126,852,432</b>	18,314,128,999
<b>Current liabilities</b>			
Accounts and other payables	<i>17</i>	<b>2,032,273,726</b>	1,491,980,103
Amounts due to associates		<b>104,023,373</b>	263,821,581
Taxation payable		<b>176,149,608</b>	234,612,742
Current portion of long-term secured bank loans		<b>296,621,000</b>	386,447,000
Secured bank and other loans		<b>1,366,157,988</b>	217,843,781
Bank overdrafts		<b>4,564,000</b>	4,564,000
		<b>3,979,789,695</b>	2,599,269,207
<b>Net current assets</b>		<b>16,147,062,737</b>	15,714,859,792
		<b>51,126,371,897</b>	48,517,856,596
<b>Capital and reserves</b>			
Share capital		<b>4,316,495,248</b>	4,348,057,662
Share premium and reserves		<b>30,631,038,616</b>	30,279,048,433
<b>Equity attributable to equity holders of parent</b>		<b>34,947,533,864</b>	34,627,106,095
Minority interests		<b>11,493,740</b>	27,236,028
<b>Total equity</b>		<b>34,959,027,604</b>	34,654,342,123
<b>Non-current liabilities</b>			
Long-term borrowings - due after one year		<b>9,953,849,602</b>	7,639,748,509
Convertible bonds	<i>18</i>	<b>2,284,509,785</b>	2,258,927,488
Deferred taxation		<b>1,769,744,069</b>	1,705,016,202
Advances from associates		<b>1,875,285,614</b>	1,877,508,835
Advances from minority shareholders		<b>283,955,223</b>	382,313,439
		<b>16,167,344,293</b>	13,863,514,473
		<b>51,126,371,897</b>	48,517,856,596