

## BALANCE SHEETS

At 30th June, 2006

	NOTES	THE COMPANY		THE GROUP	
		2006 HK\$	2005 HK\$ (as restated)	2006 HK\$	2005 HK\$ (as restated)
<b>Non-current assets</b>					
Investment properties	18	–	–	20,663,840,276	18,882,180,537
Hotel property	19	–	–	820,861,230	763,571,224
Property, plant and equipment	20	569,419	561,331	68,065,560	66,507,336
Goodwill	21	–	–	13,286,563	–
Negative goodwill	22	–	–	–	(704,068,717)
Prepaid lease payments – non-current	23	–	–	402,334,101	357,029,722
Investments in subsidiaries	24	3,097,720,765	2,882,591,141	–	–
Interests in associates	25	–	–	4,935,564,283	3,644,773,157
Available-for-sale investments	27	–	–	3,245,688,150	–
Investments in securities	29	–	–	–	1,687,198,217
Advances to associates	25	–	–	8,122,751,555	7,144,920,210
Advances to investee companies	30	–	–	16,232,009	18,786,862
Other non-current assets	29	–	–	–	615,000
Long-term loans receivable	31	–	–	181,444,485	417,554,118
		<b>3,098,290,184</b>	<b>2,883,152,472</b>	<b>38,470,068,212</b>	<b>32,279,067,666</b>
<b>Current assets</b>					
Properties under development		–	–	15,423,272,565	10,701,273,470
Stocks of unsold properties		–	–	2,287,330,933	1,583,159,003
Hotel inventories		–	–	22,183,233	20,928,947
Prepaid lease payments – current	23	–	–	4,495,355	4,295,942
Trading securities	28	628,113	–	1,525,038,590	–
Investments in securities	29	–	517,403	–	1,365,995,331
Amounts due from subsidiaries	24	2,439,396,900	2,475,532,267	–	–
Amounts due from associates	25	–	–	898,869,248	1,416,080,967
Accounts and other receivables	32	14,860	70,601	6,231,784,598	931,717,448
Current portion of long-term loans receivable	31	–	–	8,474,210	21,243,879
Taxation recoverable		–	–	273,765,739	226,979,934
Restricted bank deposits	33	–	–	259,592,141	184,232,581
Time deposits, bank balances and cash	33	304,448	198,396	2,973,592,616	2,729,080,921
		<b>2,440,344,321</b>	<b>2,476,318,667</b>	<b>29,908,399,228</b>	<b>19,184,988,423</b>
<b>Current liabilities</b>					
Accounts and other payables	34	2,019,350	2,098,350	3,126,581,863	1,510,183,820
Amounts due to subsidiaries	24	–	29,512,404	–	–
Amounts due to associates	25	–	–	220,601,970	263,821,581
Taxation payable		–	–	957,500,874	282,926,781
Current portion of long-term bank loans	35	–	–	411,826,470	411,447,000
Bank loans					
– secured	35	300,000,000	280,000,000	3,298,767,600	1,155,764,000
– unsecured	35	–	–	1,100,000,000	–
Other loans					
– secured	36	16,478,115	15,218,788	764,898,703	561,455,599
– unsecured	36	–	–	94,760,113	172,956,623
Bank overdrafts	35	–	–	8,748,961	–
		<b>318,497,465</b>	<b>326,829,542</b>	<b>9,983,686,554</b>	<b>4,358,555,404</b>
Net current assets		<b>2,121,846,856</b>	<b>2,149,489,125</b>	<b>19,924,712,674</b>	<b>14,826,433,019</b>
		<b>5,220,137,040</b>	<b>5,032,641,597</b>	<b>58,394,780,886</b>	<b>47,105,500,685</b>

## BALANCE SHEETS (Continued)

At 30th June, 2006

	NOTES	THE COMPANY		THE GROUP	
		2006 HK\$	2005 HK\$ (as restated)	2006 HK\$	2005 HK\$ (as restated)
Capital and reserves					
Share capital	38	<b>281,674,438</b>	278,599,087	<b>281,674,438</b>	278,599,087
Share premium and reserves	39	<b>3,356,947,825</b>	3,059,011,973	<b>16,232,714,286</b>	12,039,735,298
Equity attributable to equity holders of the Company		<b>3,638,622,263</b>	3,337,611,060	<b>16,514,388,724</b>	12,318,334,385
Equity component of convertible bonds of a listed subsidiary		–	–	<b>174,120,907</b>	182,663,817
Minority interests		–	–	<b>18,252,208,466</b>	16,444,468,516
Total equity		<b>3,638,622,263</b>	3,337,611,060	<b>34,940,718,097</b>	28,945,466,718
Non-current liabilities					
Long-term bank borrowings					
– due after one year	35	–	–	<b>13,653,722,870</b>	8,280,899,009
Other loans – due after one year	36	<b>707,577,808</b>	798,857,695	<b>3,519,468,528</b>	3,655,368,994
Convertible bonds	37	–	–	<b>2,221,745,487</b>	2,258,927,488
Deferred taxation	40	–	–	<b>1,885,620,255</b>	1,705,016,202
Advances from subsidiaries	41	<b>873,936,969</b>	896,172,842	–	–
Advances from associates	42	–	–	<b>1,928,166,722</b>	1,877,508,835
Advances from minority shareholders	43	–	–	<b>245,338,927</b>	382,313,439
		<b>1,581,514,777</b>	1,695,030,537	<b>23,454,062,789</b>	18,160,033,967
		<b>5,220,137,040</b>	5,032,641,597	<b>58,394,780,886</b>	47,105,500,685

The financial statements on pages 37 to 125 were approved and authorised for issue by the Board of Directors on 18th September, 2006 and are signed on its behalf by:

**Robert NG Chee Siang**  
Chairman

**Raymond TONG Kwok Tung**  
Director