

BALANCE SHEETS

At 30th June, 2003

		THE COMPANY		THE GROUP	
	NOTES	2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Non-current assets					
Investment properties	15	—	—	13,292,907,150	14,448,546,536
Hotel property	16	—	—	1,178,578,081	1,154,228,706
Property, plant and equipment	17	—	—	71,828,784	80,221,262
Interests in subsidiaries	18	22,207,583,002	21,812,147,103	—	—
Interests in associates	19	593,208,157	591,401,221	11,118,723,808	11,813,274,134
Investments in securities	20	689,936,569	614,627,935	1,003,414,144	835,204,231
Advances to investee companies	21	—	—	23,327,729	78,651,026
Other non-current assets		300,000	300,000	300,000	300,000
Long-term loans receivable	22	—	—	573,584,330	692,615,355
		<u>23,491,027,728</u>	<u>23,018,476,259</u>	<u>27,262,664,026</u>	<u>29,103,041,250</u>
Current assets					
Properties under development		—	—	8,845,310,945	5,880,322,201
Stocks of unsold properties	23	1,356,914	1,356,914	604,867,506	291,156,405
Hotel inventories		—	—	21,044,865	21,946,321
Investments in securities	20	360,227,955	483,776,879	361,634,955	485,726,879
Amounts due from associates		51,218,061	350,742,779	1,494,397,245	2,174,700,180
Accounts and other receivables	24	5,940,606	5,908,281	1,036,427,959	726,740,336
Deposit paid for purchase of land		—	—	—	20,000,000
Current portion of long-term loans receivable	22	—	—	22,097,946	25,558,437
Taxation recoverable		—	—	21,620,306	8,747,697
Restricted bank deposits		—	—	6,854,166	525,153,593
Time deposits, bank balances and cash		230,038	250,638	1,084,955,668	2,207,629,294
		<u>418,973,574</u>	<u>842,035,491</u>	<u>13,499,211,561</u>	<u>12,367,681,343</u>
Current liabilities					
Accounts and other payables	25	1,724,329	2,334,481	3,504,670,983	4,787,555,900
Amounts due to associates		2,717,081	—	358,676,369	230,728,920
Taxation payable		—	—	105,609,771	50,391,217
Current portion of long-term unsecured bank loans	26	—	—	13,100,640	31,198,800
Current portion of long-term secured bank loans	26	—	—	277,753,200	237,664,400
Current portion of long-term unsecured other loan	26	—	—	300,000,000	—
Bank loans and overdrafts					
– secured		4,564,000	5,564,000	528,664,000	315,564,000
– unsecured		—	—	233,940,000	—
Secured other loans		262,319,078	259,782,635	284,899,106	289,480,785
		<u>271,324,488</u>	<u>267,681,116</u>	<u>5,607,314,069</u>	<u>5,942,584,022</u>
Net current assets		<u>147,649,086</u>	<u>574,354,375</u>	<u>7,891,897,492</u>	<u>6,425,097,321</u>
		<u>23,638,676,814</u>	<u>23,592,830,634</u>	<u>35,154,561,518</u>	<u>35,528,138,571</u>

BALANCE SHEETS (Continued)

At 30th June, 2003

		THE COMPANY		THE GROUP	
	NOTES	2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Capital and reserves					
Share capital	29	3,886,334,280	3,874,211,830	3,886,334,280	3,874,211,830
Share premium and reserves	30	19,750,670,388	19,713,990,756	20,449,512,316	21,844,351,257
		23,637,004,668	23,588,202,586	24,335,846,596	25,718,563,087
Minority interests		—	—	(1,011,765)	2,408,637
Non-current liabilities					
Long-term borrowings					
– due after one year	26	—	—	8,330,468,298	7,907,674,702
Advances from subsidiaries	31	1,672,146	1,678,746	—	—
Advances from associates	32	—	2,949,302	1,966,649,850	1,704,050,548
Advances from investee companies	33	—	—	10,375,165	1,293,767
Advances from minority shareholders	34	—	—	512,233,374	194,147,830
		1,672,146	4,628,048	10,819,726,687	9,807,166,847
		23,638,676,814	23,592,830,634	35,154,561,518	35,528,138,571

The financial statements on pages 61 to 116 were approved and authorised for issue by the Board of Directors on 23rd September, 2003 and are signed on its behalf by:

Robert NG Chee Siong
Chairman

Raymond TONG Kwok Tung
Director