

## BALANCE SHEETS

At 30th June, 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	15	1,959,656,826	1,960,421,353	—	—
Interests in subsidiaries	16	—	—	2,967,584,132	2,949,696,855
Interests in associates	17	1,403,755,453	1,372,920,722	25	25
Investments in securities	18	176,953,230	181,973,180	—	—
Pledged fixed deposit	28(b)	1,367,679	1,347,567	—	—
		<b>3,541,733,188</b>	<b>3,516,662,822</b>	<b>2,967,584,157</b>	<b>2,949,696,880</b>
<b>CURRENT ASSETS</b>					
Hotel inventories, at cost		701,398	958,787	—	—
Trade and other receivables	19	3,077,132	6,434,966	—	1,984
Amounts due from associates	20	287,217,008	411,377,197	—	—
Bank balances and cash		16,560,303	15,395,512	78,738	52,359
		<b>307,555,841</b>	<b>434,166,462</b>	<b>78,738</b>	<b>54,343</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	21	9,301,195	14,125,365	799,080	755,990
Amount due to an associate	20	149,084	16,779,694	—	—
Tax payable		712,675	1,630,346	—	—
Bank loans and other borrowings	24	184,245,167	184,669,212	—	—
		<b>194,408,121</b>	<b>217,204,617</b>	<b>799,080</b>	<b>755,990</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
		<b>113,147,720</b>	<b>216,961,845</b>	<b>(720,342)</b>	<b>(701,647)</b>
		<b>3,654,880,908</b>	<b>3,733,624,667</b>	<b>2,966,863,815</b>	<b>2,948,995,233</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	22	816,116,939	803,054,199	816,116,939	803,054,199
Reserves	23	1,751,537,104	1,724,541,123	2,150,665,329	2,145,822,709
		<b>2,567,654,043</b>	<b>2,527,595,322</b>	<b>2,966,782,268</b>	<b>2,948,876,908</b>
<b>NON-CURRENT LIABILITIES</b>					
Bank loans and other borrowings	24	699,874,616	820,167,243	—	—
Amounts due to subsidiaries	26	—	—	81,547	118,325
Amount due to an associate	27	387,352,249	385,862,102	—	—
		<b>1,087,226,865</b>	<b>1,206,029,345</b>	<b>81,547</b>	<b>118,325</b>
		<b>3,654,880,908</b>	<b>3,733,624,667</b>	<b>2,966,863,815</b>	<b>2,948,995,233</b>

The financial statements on pages 17 to 46 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

**Ivan LEE Wank-hay**  
Director