

Notes to the Condensed Interim Financial Statements (unaudited)

1 BASIS OF PREPARATION

The condensed interim financial statements are unaudited but have been reviewed by the Audit Committee.

The condensed interim financial statements have been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

The principal accounting policies and basis of preparation used in the preparation of these condensed interim financial statements are the same as those used in the Group's audited financial statements for the year ended 30th June, 2003, except for the SSAP 12 (Revised) "Income taxes" which is effective and has been adopted for the first time in preparation of the current period's condensed consolidated financial statements.

On the adoption of the SSAP 12 (Revised) "Income taxes", deferred taxation is provided in full, using the liability method, on the temporary differences arising between the tax bases of assets / liabilities and their carrying amounts in the accounts with limited exceptions. Deferred taxation is determined by reference to the taxation rate enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

In previous years, deferred taxation was provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Future deferred tax benefits were not recognised unless their realisation was assured beyond reasonable doubt. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparative figures have been restated to conform the changed policy. The shareholders' equity as at 1st July, 2003 was restated and decreased by HK\$885,293,000 which comprised decrease in retained profits of HK\$890,273,000 and increase in investment property revaluation reserve of HK\$4,980,000 (as at 1st July, 2002: the shareholders' equity was decreased by HK\$717,465,000, which comprised decrease in retained profits of HK\$688,770,000 and investment property revaluation reserve of HK\$28,695,000). The effect of change to income tax for the six months ended 31st December, 2003 is an increase in the charge of HK\$36,058,000 (31st December, 2002: HK\$82,885,000).

Notes to the Condensed Interim Financial Statements (unaudited)

2 SEGMENTAL INFORMATION

The analysis of the Group's revenue and results by business segment during the periods are as follows:

Business segments:

Property development	—	the development and sale of properties
Property leasing	—	the leasing of properties
Finance	—	the provision of financing
Building construction	—	the construction of building works
Infrastructure	—	the investment in infrastructure projects
Hotel operation	—	hotel operations and management
Department store operation	—	department store operations and management
Others	—	investment holding, project management, property management, agency services, provision of cleaning and security guard services and provision of information technology services

For the six months ended 31st December, 2003

	Property	Property	Finance	Building	Infrastructure	Department		Others	Eliminations	Consolidated
	development	leasing		construction		Hotel	store			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	operation	operation	HK\$'000	HK\$'000	HK\$'000
Turnover	1,483,973	997,857	55,903	487,206	98,450	57,614	62,470	256,089	—	3,499,562
Other revenue	60	1,223	3,068	725	6,566	—	375	33,568	—	45,585
External revenue	1,484,033	999,080	58,971	487,931	105,016	57,614	62,845	289,657	—	3,545,147
Inter-segment revenue	—	96,592	1,158	282,225	—	—	—	15,126	(395,101)	—
Total revenue	1,484,033	1,095,672	60,129	770,156	105,016	57,614	62,845	304,783	(395,101)	3,545,147
Segment result	10,039	687,769	51,254	38,340	69,731	(3,577)	2,485	42,650	—	898,691
Inter-segment transactions	6,591	(45,004)	(1,158)	(13,157)	—	24,906	8,196	(6,780)	—	(26,406)
Contribution from operations	16,630	642,765	50,096	25,183	69,731	21,329	10,681	35,870	—	872,285
Bank interest income	—	—	—	—	—	—	—	—	—	5,275
Unallocated operating expenses net of income	—	—	—	—	—	—	—	—	—	(72,012)
Profit from operations	—	—	—	—	—	—	—	—	—	805,548
Finance costs	—	—	—	—	—	—	—	—	—	(20,042)
Non-operating income	—	—	—	—	—	—	—	—	—	59,155
	—	—	—	—	—	—	—	—	—	844,661
Share of profits less losses of associates and jointly controlled entities	—	—	—	—	—	—	—	—	—	690,820
Taxation	—	—	—	—	—	—	—	—	—	(246,180)
Minority interests	—	—	—	—	—	—	—	—	—	(237,099)
Profit attributable to shareholders	—	—	—	—	—	—	—	—	—	1,052,202

Notes to the Condensed Interim Financial Statements (unaudited)

2 SEGMENTAL INFORMATION (cont'd)

For the six months ended 31st December, 2002 (restated)

	Property development HK\$'000	Property leasing HK\$'000	Finance HK\$'000	Building construction HK\$'000	Infrastructure HK\$'000	Department		Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
						Hotel operation HK\$'000	store operation HK\$'000			
Turnover	2,600,967	1,015,700	96,898	455,642	112,648	63,249	61,873	299,544	—	4,706,521
Other revenue	876	1,364	290	352	85	—	298	169,674	—	172,939
External revenue	2,601,843	1,017,064	97,188	455,994	112,733	63,249	62,171	469,218	—	4,879,460
Inter-segment revenue	—	74,630	1,416	749,454	—	—	—	12,946	(838,446)	—
Total revenue	<u>2,601,843</u>	<u>1,091,694</u>	<u>98,604</u>	<u>1,205,448</u>	<u>112,733</u>	<u>63,249</u>	<u>62,171</u>	<u>482,164</u>	<u>(838,446)</u>	<u>4,879,460</u>
Segment result	(75,586)	643,056	99,282	71,510	74,662	(2,786)	(544)	234,112	—	1,043,706
Inter-segment transactions	31,721	(54,913)	(1,416)	(52,342)	—	26,753	9,024	(6,672)	—	(47,845)
Contribution from operations	(43,865)	588,143	97,866	19,168	74,662	23,967	8,480	227,440	—	995,861
Bank interest income	—	—	—	—	—	—	—	—	—	20,718
Unallocated operating expenses net of income	—	—	—	—	—	—	—	—	—	(202,658)
Profit from operations	—	—	—	—	—	—	—	—	—	813,921
Finance costs	—	—	—	—	—	—	—	—	—	(71,969)
Non-operating expenses	—	—	—	—	—	—	—	—	—	(78,163)
Share of profits less losses of associates and jointly controlled entities	—	—	—	—	—	—	—	—	—	663,789
Taxation	—	—	—	—	—	—	—	—	—	(246,161)
Minority interests	—	—	—	—	—	—	—	—	—	(189,662)
Profit attributable to shareholders	—	—	—	—	—	—	—	—	—	<u>935,551</u>

Notes to the Condensed Interim Financial Statements (unaudited)

4 OTHER OPERATING EXPENSES

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Provisions on property projects	—	257,620
Bad debts written off	6,794	37,836
Others	37,908	8,233
	<u>44,702</u>	<u>303,689</u>

5 NON-OPERATING INCOME/(EXPENSES)

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Unrealised holding gain/(loss) on investments in securities	132,988	(39,711)
Impairment loss on toll highway operating rights, property, plant and equipment recognised	(53,614)	(14,318)
Amortisation of goodwill	(21,363)	(22,000)
Others	1,144	(2,134)
	<u>59,155</u>	<u>(78,163)</u>

Notes to the Condensed Interim Financial Statements (unaudited)

6 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

The consolidated profit from ordinary activities before taxation for the period is arrived at after charging/(crediting):

(a) Finance costs:

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Interest on borrowings	132,291	190,267
Other borrowing costs	23,556	56,471
	<u>155,847</u>	<u>246,738</u>
Less: Amount capitalised *		
- interest	(114,036)	(133,152)
- other borrowing costs	(21,769)	(41,617)
	<u>20,042</u>	<u>71,969</u>

* The borrowing costs have been capitalised at rates ranging from 0.68% to 1.75% (2002: from 1.58% to 2.38%) per annum.

(b) Items other than those separately disclosed in notes 3 to 6(a):

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Amortisation and depreciation	44,486	51,041
Less: Amount capitalised	(12)	(40)
	<u>44,474</u>	<u>51,001</u>
Staff cost**	371,455	404,637
Less: Amount capitalised	(10,036)	(15,206)
	<u>361,419</u>	<u>389,431</u>
Cost of sales		
- completed properties for sale	1,343,064	2,237,495
- inventories	69,555	99,660

** Certain part of the Group's staff cost were relating to direct costs.

Notes to the Condensed Interim Financial Statements (unaudited)

7 TAXATION

Taxation in the consolidated profit and loss account represents:

	For the six months ended 31st December,	
	2003	2002
	HK\$'000	restated HK\$'000
The Group		
Hong Kong - profits tax	75,446	92,182
Hong Kong - deferred taxation	1,322	54,726
Outside Hong Kong - profits tax	8,477	2,250
Outside Hong Kong - deferred taxation	23,855	11,612
Share of associates' taxation	135,186	84,764
Share of jointly controlled entities' taxation	1,894	627
	<u>246,180</u>	<u>246,161</u>

Provision for Hong Kong profits tax has been made at 17.5% (2002: 16%) on the estimated assessable profits for the period.

Provision for taxation outside Hong Kong is provided for at the applicable rates of taxation for the period on the estimated assessable profits arising in the relevant foreign jurisdiction during the period.

Notes to the Condensed Interim Financial Statements (unaudited)

8 DIVIDENDS

(a) Dividends attributable to the interim period:

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Interim dividend declared after the interim period end at HK\$0.35 per share (2002 : HK\$0.35 per share)	<u>635,103</u>	<u>602,749</u>

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end.

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, at HK\$0.45 per share (2002 : HK\$0.45 per share)	<u>816,561</u>	<u>774,963</u>

9 EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$1,052,202,000 (2002 restated: HK\$935,551,000) and the weighted average number of 1,758,814,565 ordinary shares (2002: 1,722,140,000 ordinary shares) in issue during the period. There was no potential dilution of earnings per share for both periods.

Notes to the Condensed Interim Financial Statements (unaudited)

10 FIXED ASSETS

	Investment properties HK\$'000	Other fixed assets HK\$'000	Total HK\$'000
Cost or valuation:			
At 1st July, 2003	29,312,429	6,836,594	36,149,023
Additions	47,466	81,209	128,675
Disposals	(19,611)	(199,049)	(218,660)
Transfer from properties held for/under development	—	1,062,867	1,062,867
At 31st December, 2003	<u>29,340,284</u>	<u>7,781,621</u>	<u>37,121,905</u>
Amortisation, depreciation and impairment:			
At 1st July, 2003	—	886,041	886,041
Charge for the period	—	44,486	44,486
Written back on disposals	—	(98,724)	(98,724)
Impairment loss	—	53,614	53,614
At 31st December, 2003	<u>—</u>	<u>885,417</u>	<u>885,417</u>
Net book value or valuation:			
At 31st December, 2003	<u>29,340,284</u>	<u>6,896,204</u>	<u>36,236,488</u>
At 30th June, 2003	<u>29,312,429</u>	<u>5,950,553</u>	<u>35,262,982</u>

The Group's investment and hotel properties were revalued as at 30th June, 2003 by an independent firm of professional surveyors, DTZ Debenham Tie Leung Limited, on an open market value basis. In the opinion of the directors, there is no significant change in the value of the Group's fixed assets during the period.

11 COMPLETED PROPERTIES FOR SALE

Completed properties for sale include properties of HK\$3,248,271,000 (at 30th June, 2003: HK\$3,754,228,000) carried at net realisable value.

Notes to the Condensed Interim Financial Statements (unaudited)

12 DEBTORS, PREPAYMENTS AND DEPOSITS

The Group maintains a defined credit policy. Considerations in respect of sold properties are payable by the purchaser pursuant to the terms of the sale and purchase agreement. Monthly rent in respect of leasing properties are payable in advance by tenants. Housing instalment and other trade debtors settle their accounts according to the payment terms as stated in the contracts. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

The ageing analysis of trade debtors (net of provision for bad debts) is as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Under 1 month overdue	275,577	252,200
More than 1 month overdue but less than 3 months overdue	68,426	69,493
More than 3 months overdue but less than 6 months overdue	12,823	21,149
More than 6 months overdue	231,680	228,582
	<u>588,506</u>	<u>571,424</u>
Prepayments, deposits and other receivables	663,844	668,741
	<u>1,252,350</u>	<u>1,240,165</u>

13 INSTALMENTS RECEIVABLE

The ageing analysis of instalments receivable (net of provision for bad debts) is as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Under 1 month overdue	354,637	399,306
More than 1 month overdue but less than 3 months overdue	3,723	3,967
More than 3 months overdue but less than 6 months overdue	3,324	3,642
More than 6 months overdue	20,201	23,194
	<u>381,885</u>	<u>430,109</u>

Notes to the Condensed Interim Financial Statements (unaudited)

14 CASH AND CASH EQUIVALENTS

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Deposits with banks and other financial institutions	1,713,712	1,694,232
Cash at bank and in hand	504,316	668,357
	<u>2,218,028</u>	<u>2,362,589</u>

15 CREDITORS AND ACCRUED EXPENSES

The ageing analysis of trade creditors is as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Due within 1 month and on demand	468,335	407,537
Due after 1 month but within 3 months	163,471	166,549
Due after 3 months but within 6 months	120,673	173,351
Due after 6 months	396,842	479,231
	<u>1,149,321</u>	<u>1,226,668</u>
Other payables and accrued expenses	451,111	409,031
	<u>1,600,432</u>	<u>1,635,699</u>

Notes to the Condensed Interim Financial Statements (unaudited)

16 SHARE CAPITAL

	Number of shares		Nominal value	
	At 31st December, 2003 '000	At 30th June, 2003 '000	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Authorised Ordinary shares of HK\$2.00 each	<u>2,000,000</u>	<u>1,800,000</u>	<u>4,000,000</u>	<u>3,600,000</u>
Issued and fully paid Ordinary shares of HK\$2.00 each				
At beginning of period/year	1,722,140	1,722,140	3,444,280	3,444,280
Issue of shares	<u>92,440</u>	<u>—</u>	<u>184,880</u>	<u>—</u>
At balance sheet date	<u>1,814,580</u>	<u>1,722,140</u>	<u>3,629,160</u>	<u>3,444,280</u>

At the board meeting of the Company held on 20th October, 2003, the directors approved the following matters under the general mandate granted to the directors at the Annual General Meeting of the Company held on 18th December, 2002:

- (i) the authorised share capital of the Company was increased to HK\$4,000,000,000 by the creation of 200,000,000 additional new ordinary shares of HK\$2.00 each ranking for dividend and in all other respects pari passu with the existing shares in the Company; and
- (ii) an additional 92,440,000 ordinary shares of HK\$2.00 each in the capital of the Company were issued for cash at a price of HK\$31.961 each.

17 SHARE PREMIUM

	HK\$'000
At 1st July, 2003	8,387,915
Premium on issue of shares	2,769,595
Expenses on issue of shares	<u>(64)</u>
At 31st December, 2003	<u>11,157,446</u>

The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.

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18 CAPITAL RESERVES

	Other properties revaluation reserve HK\$'000	Reserve on consolidation HK\$'000	Capital redemption reserve HK\$'000	Exchange reserve HK\$'000	Other Reserve HK\$'000	Total HK\$'000
At 1st July, 2003	152,054	1,446,702	20,200	(3,815)	2,456	1,617,597
Transfer from profit and loss account (Note 20)	—	—	—	—	28	28
At 31st December, 2003	<u>152,054</u>	<u>1,446,702</u>	<u>20,200</u>	<u>(3,815)</u>	<u>2,484</u>	<u>1,617,625</u>

The application of capital redemption reserve is governed by Section 49H of the Hong Kong Companies Ordinance.

The other properties revaluation reserve, reserve on consolidation and exchange reserve have been set up and will be dealt with in accordance with the accounting policies adopted for the goodwill arising on acquisition of subsidiaries, associates and jointly controlled entities, the valuation of properties and foreign currency translation.

Other reserve represents statutory reserve set up for enterprises established in the PRC. According to the relevant PRC rules and regulations applicable to wholly foreign-owned enterprises, two of the Group's PRC subsidiaries are required to transfer at least 10% of their profits after taxation, as determined under PRC Accounting Regulations, to a reserve fund until the reserve fund balance reaches 50% of the relevant subsidiaries' registered capital.

19 INVESTMENT PROPERTY REVALUATION RESERVE

	HK\$'000
At 1st July, 2003	
- as previously reported	8,547,702
- prior period adjustment (Note 1)	<u>4,980</u>
- as restated	8,552,682
Share of revaluation surplus in associates	8,888
Realised upon disposal of properties	<u>1,042</u>
At 31st December, 2003	<u><u>8,562,612</u></u>

Notes to the Condensed Interim Financial Statements (unaudited)

20 RETAINED PROFITS

	HK\$'000
At 1st July, 2003	
- as previously reported	31,868,409
- prior period adjustment (Note 1)	<u>(890,273)</u>
- as restated	30,978,136
Dividends approved and paid in respect of the previous year (Note 8(b))	(816,561)
Retained profit for the period	1,052,202
Transfer to capital reserve (Note 18)	<u>(28)</u>
At 31st December, 2003	<u><u>31,213,749</u></u>

21 COMMITMENTS

At 31st December 2003, the Group had commitments not provided for in the financial statements as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
(i) Contracted for acquisition of property and future development expenditure and the related costs of internal fixtures and fittings	116,932	334,197
(ii) Contracted obligations to fund the subsidiaries and associates established outside Hong Kong	1,945,778	2,327,265
(iii) Future development expenditure and the related costs of internal fixtures and fittings approved by the directors but not contracted for	<u>4,590,047</u>	<u>4,945,939</u>
	<u><u>6,652,757</u></u>	<u><u>7,607,401</u></u>

Based on information available at the balance sheet date, the directors estimate that the Group's commitments disclosed above are payable as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Within 1 year	2,158,841	2,929,952
After 1 year but within 2 years	1,568,678	1,745,394
After 2 years	<u>2,925,238</u>	<u>2,932,055</u>
	<u><u>6,652,757</u></u>	<u><u>7,607,401</u></u>

Notes to the Condensed Interim Financial Statements (unaudited)

22 SIGNIFICANT LEASING ARRANGEMENTS

At 31st December 2003, the Group's commitments under non-cancellable operating leases are set out as follows:

- (i) The Group leases a number of building facilities under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease after that date at which time all terms are renegotiated. None of leases includes contingent rentals.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Within 1 year	10,703	16,303
After 1 year but within 5 years	4,012	37,009
After 5 years	—	152,082
	<u>14,715</u>	<u>205,394</u>

- (ii) The Group also leases telecommunications network facilities under operating leases. Some of the leases are with no specific terms while the remaining leases typically run for an initial period of three months, six months or one year, with an option to renew the lease upon the expiry of the initial lease term. None of the leases includes contingent rentals.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
Within 1 year	2,067	3,502
After 1 year but within 5 years	—	155
	<u>2,067</u>	<u>3,657</u>

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23 CONTINGENT LIABILITIES

As at 31st December, 2003, contingent liabilities of the Group were as follows:

	At 31st December, 2003 HK\$'000	At 30th June, 2003 HK\$'000
(a) Guarantees given by the Group to financial institutions on behalf of purchasers of flats	238,996	232,647
(b) Guarantees given by the Company to banks to secure banking facilities of an associate and jointly controlled entities	<u>2,224,998</u>	<u>3,526,014</u>
	<u><u>2,463,994</u></u>	<u><u>3,758,661</u></u>

(c) The Group has given guarantees to third parties in respect of contracted commitments of its subsidiaries to provide attributable portion of capital to joint property development project. At 31st December, 2003, the Group had no contingent liabilities in relation to the said guarantees (at 30th June, 2003: HK\$294 million).

24 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with fellow subsidiaries

Details of material related party transactions between the Group and Henderson Development Limited and its subsidiaries are as follows:

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Loan arrangement fee (note i)	12,696	39,059
Building management service income (note iii)	17,449	17,643
Rental commission income (note iii)	6,635	6,812
Other interest expense (note i)	<u>16,411</u>	<u>40,287</u>

(b) Transactions with associates and jointly controlled entities

Details of material related party transactions between the Group and its associates and jointly controlled entities are as follows:

	For the six months ended 31st December,	
	2003 HK\$'000	2002 HK\$'000
Other interest income (note i)	3,404	21,085
Payment for acquisition of property development rights (note iv)	—	380,529
Management fee income (note iii)	15,580	3,508
Building construction income (note ii)	<u>468,888</u>	<u>364,409</u>

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24 MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

(c) Transactions with related companies

Details of material related party transactions between the Group and its related companies which represented a trust fund managed by the directors of the Group are as follows:

	For the six months ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
Building construction income (note ii)	<u>11,779</u>	<u>2,206</u>

Notes:

- (i) Loan arrangement fee, interest income and expense are calculated on the balance of loans outstanding from time to time by reference to Hong Kong Inter-Bank Offer Rate or prime rate.
- (ii) Building construction income represents cost reimbursements plus certain percentage thereon as service fees.
- (iii) These transactions were carried out on normal commercial terms and in the ordinary course of business.
- (iv) The consideration was paid by the Group pursuant to the terms of agreement signed between the Group and the associate for entitlement to 27% of the future net sales proceeds of the residential portion of the property development project.

(d) Transactions with companies controlled by a director of the Company

Mr. Lee Ka Kit, a director of the Company, through companies controlled or owned by him has separate interests in certain subsidiaries and associates of the Company or the Group and through which the Group holds its interest in certain development projects in the PRC. Mr. Lee through companies controlled or owned by him had provided finance in the form of advances to these subsidiaries and associates in accordance with the percentage of his equity interest in these companies. At 31st December, 2003, the advances made to these subsidiaries and associates through companies controlled or owned by Mr. Lee amounting to HK\$414,441,000 (at 30th June, 2003: HK\$414,438,000) and HK\$664,322,000 (at 30th June, 2003: HK\$664,322,000) respectively are unsecured. Interest payable by these subsidiaries and associates to companies controlled or owned by Mr. Lee under such arrangements during the period ended 31st December, 2003 are HK\$Nil (2002: HK\$Nil) and HK\$Nil (2002: HK\$17,764,000) respectively.

25 COMPARATIVE FIGURES

Certain comparative figures have been adjusted as a result of the change in accounting policy for deferred taxation, details of which are set out in note 1.