

## BALANCE SHEETS

At 30th June, 2004

|  |       | THE COMPANY           |                       | THE GROUP             |                               |
|--|-------|-----------------------|-----------------------|-----------------------|-------------------------------|
|  | NOTES | 2004<br>HK\$          | 2003<br>HK\$          | 2004<br>HK\$          | 2003<br>HK\$<br>(As restated) |
| Non-current assets                                 |       |                       |                       |                       |                               |
| Investment properties                              | 15    | —                     | —                     | 16,875,663,820        | 13,292,907,150                |
| Hotel property                                     | 16    | —                     | —                     | 1,179,346,094         | 1,178,578,081                 |
| Property, plant and equipment                      | 17    | —                     | —                     | 62,646,286            | 71,828,784                    |
| Interests in subsidiaries                          | 18    | 23,774,143,590        | 22,207,583,002        | —                     | —                             |
| Interests in associates                            | 19    | 519,527,714           | 593,208,157           | 10,467,487,485        | 11,048,203,287                |
| Investments in securities                          | 20    | 877,875,616           | 689,936,569           | 1,407,632,220         | 1,003,414,144                 |
| Advances to investee companies                     | 21    | —                     | —                     | 20,281,519            | 23,327,729                    |
| Other non-current assets                           |       | 300,000               | 300,000               | 300,000               | 300,000                       |
| Long-term loans receivable                         | 22    | —                     | —                     | 571,690,106           | 573,584,330                   |
|  |       | <u>25,171,846,920</u> | <u>23,491,027,728</u> | <u>30,585,047,530</u> | <u>27,192,143,505</u>         |
| Current assets                                     |       |                       |                       |                       |                               |
| Properties under development                       |       | —                     | —                     | 8,665,188,659         | 8,845,310,945                 |
| Stocks of unsold properties                        | 23    | 1,356,914             | 1,356,914             | 418,271,442           | 604,867,506                   |
| Hotel inventories                                  |       | —                     | —                     | 20,955,153            | 21,044,865                    |
| Investments in securities                          | 20    | 439,365,162           | 360,227,955           | 441,090,161           | 361,634,955                   |
| Amounts due from associates                        | 19    | 62,524,185            | 51,218,061            | 1,629,526,939         | 1,494,397,245                 |
| Accounts and other receivables                     | 24    | 8,630,749             | 5,940,606             | 1,089,835,394         | 1,036,427,959                 |
| Current portion of long-term loans receivable      | 22    | —                     | —                     | 126,700,514           | 22,097,946                    |
| Taxation recoverable                               |       | —                     | —                     | 180,398,723           | 21,620,306                    |
| Restricted bank deposits                           |       | —                     | —                     | 238,393,749           | 6,854,166                     |
| Time deposits, bank balances and cash              |       | 533,885               | 230,038               | 2,769,019,851         | 1,084,955,668                 |
|  |       | <u>512,410,895</u>    | <u>418,973,574</u>    | <u>15,579,380,585</u> | <u>13,499,211,561</u>         |
| Current liabilities                                |       |                       |                       |                       |                               |
| Accounts and other payables                        | 25    | 1,902,763             | 1,724,329             | 5,124,777,152         | 3,504,670,983                 |
| Amounts due to associates                          | 19    | 2,747,133             | 2,717,081             | 226,948,675           | 358,676,369                   |
| Taxation payable                                   |       | —                     | —                     | 117,542,200           | 105,609,771                   |
| Current portion of long-term unsecured bank loans  | 26    | —                     | —                     | 13,102,740            | 13,100,640                    |
| Current portion of long-term secured bank loans    | 26    | —                     | —                     | 212,000,000           | 277,753,200                   |
| Current portion of long-term unsecured other loans | 26    | —                     | —                     | —                     | 300,000,000                   |
| Bank loans and overdrafts                          |       |                       |                       |                       |                               |
| – secured  |       | 4,564,000             | 4,564,000             | 1,212,708,600         | 528,664,000                   |
| – unsecured  |       | —                     | —                     | 218,379,000           | 233,940,000                   |
| Secured other loans                                |       | —                     | 262,319,078           | 87,729,220            | 284,899,106                   |
|  |       | <u>9,213,896</u>      | <u>271,324,488</u>    | <u>7,213,187,587</u>  | <u>5,607,314,069</u>          |
| Net current assets                                 |       | <u>503,196,999</u>    | <u>147,649,086</u>    | <u>8,366,192,998</u>  | <u>7,891,897,492</u>          |
|  |       | <u>25,675,043,919</u> | <u>23,638,676,814</u> | <u>38,951,240,528</u> | <u>35,084,040,997</u>         |

## BALANCE SHEETS *(Continued)*

At 30th June, 2004

|                                     |       | THE COMPANY           |                | THE GROUP             |                |
|-------------------------------------|-------|-----------------------|----------------|-----------------------|----------------|
|                                     | NOTES | 2004<br>HK\$          | 2003<br>HK\$   | 2004<br>HK\$          | 2003<br>HK\$   |
|                                     |       |                       |                |                       | (As restated)  |
| Capital and reserves                |       |                       |                |                       |                |
| Share capital                       | 29    | <b>4,306,022,975</b>  | 3,886,334,280  | <b>4,306,022,975</b>  | 3,886,334,280  |
| Share premium and reserves          | 30    | <b>21,368,665,244</b> | 19,750,670,388 | <b>27,387,755,066</b> | 20,346,747,312 |
|                                     |       | <b>25,674,688,219</b> | 23,637,004,668 | <b>31,693,778,041</b> | 24,233,081,592 |
| Minority interests                  |       | —                     | —              | <b>232,222</b>        | (1,011,765)    |
| Non-current liabilities             |       |                       |                |                       |                |
| Long-term borrowings                |       |                       |                |                       |                |
| – due after one year                | 26    | —                     | —              | <b>4,907,333,232</b>  | 8,330,468,298  |
| Deferred taxation                   | 31    | —                     | —              | <b>40,123,952</b>     | 32,244,483     |
| Advances from subsidiaries          | 32    | <b>355,700</b>        | 1,672,146      | —                     | —              |
| Advances from associates            | 33    | —                     | —              | <b>1,941,668,613</b>  | 1,966,649,850  |
| Advances from investee companies    | 34    | —                     | —              | —                     | 10,375,165     |
| Advances from minority shareholders | 35    | —                     | —              | <b>368,104,468</b>    | 512,233,374    |
|                                     |       | <b>355,700</b>        | 1,672,146      | <b>7,257,230,265</b>  | 10,851,971,170 |
|                                     |       | <b>25,675,043,919</b> | 23,638,676,814 | <b>38,951,240,528</b> | 35,084,040,997 |

The financial statements on pages 69 to 124 were approved and authorised for issue by the Board of Directors on 22nd September, 2004 and are signed on its behalf by:

**Robert NG Chee Siong**  
*Chairman*

**Raymond TONG Kwok Tung**  
*Director*