

# Balance Sheets

at 30th June, 2004

	Notes	The Group		The Company	
		2004	2003 restated	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
<b>Fixed assets</b>					
— Investment properties	14(a)	32,394,678	29,312,429	—	—
— Other fixed assets	14(b)	6,980,007	5,950,553	—	—
		<b>39,374,685</b>	<b>35,262,982</b>	<b>—</b>	<b>—</b>
Interest in subsidiaries	15	—	—	39,815,950	37,189,634
Interest in associates	16	14,616,111	14,533,815	807,393	1,015,527
Interest in jointly controlled entities	17	12,238,056	6,067,951	108,142	108,752
Investments in securities	18	326,153	816,987	—	—
Properties held for development	19	4,364,957	4,519,424	—	—
Instalments receivable	20(a)	1,347,579	1,588,079	—	—
Deferred expense	21	80,780	—	—	—
Long term receivable	22	131,430	—	—	—
Deferred tax assets	9(c)	208,675	111,365	—	—
		<b>72,688,426</b>	<b>62,900,603</b>	<b>40,731,485</b>	<b>38,313,913</b>
<b>Current assets</b>					
Leasehold land		3,372,067	3,424,887	—	—
Properties under development	23	6,200,320	7,350,362	—	—
Properties held for resale		43,460	40,700	—	—
Completed properties for sale	24	5,541,149	5,760,380	—	—
Inventories	25	47,550	48,549	—	—
Investments in securities	18	41,096	211,269	—	—
Amounts due from customers for contract work	26	25,684	166,540	—	—
Deposits for acquisition of properties	27	1,266,075	368,821	—	—
Loans receivable	28	78,689	901,459	—	—
Debtors, prepayments and deposits	29	1,097,048	1,062,359	24,928	24,935
Instalments receivable	20(b)	257,880	430,109	—	—
Cash held by stakeholders		—	69,102	—	—
Pledged bank deposits		20,205	20,205	—	—
Cash and cash equivalents	30	3,782,850	2,362,589	291	375
		<b>21,774,073</b>	<b>22,217,331</b>	<b>25,219</b>	<b>25,310</b>
<b>Current liabilities</b>					
<b>Bank loans and overdrafts</b>					
— Secured	31(a)	54,242	45,756	—	—
— Unsecured	31(a)	1,168,491	1,499,339	—	—
Unsecured other loans	31(b)	26,320	—	—	—
Obligations under finance leases	32	—	47	—	—
Forward sales deposits received		356	519,830	—	—
Rental and other deposits	33	376,326	377,032	—	—
Creditors and accrued expenses	34	1,646,771	1,434,572	90,169	120,042
Amounts due to customers for contract work	26	34,333	—	—	—
Current taxation		546,106	504,537	—	—
		<b>3,852,945</b>	<b>4,381,113</b>	<b>90,169</b>	<b>120,042</b>

at 30th June, 2004

	Notes	The Group		The Company	
		2004	2003 restated	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net current assets/(liabilities)		<u>17,921,128</u>	<u>17,836,218</u>	<u>(64,950)</u>	<u>(94,732)</u>
Total assets less current liabilities		<u>90,609,554</u>	<u>80,736,821</u>	<u>40,666,535</u>	<u>38,219,181</u>
Non-current liabilities					
Bank loans					
— Secured	31(a)	183,422	213,729	—	—
— Unsecured	31(a)	3,804,376	9,634,945	—	—
Unsecured other loans	31(b)	12,327	26,320	—	—
Guaranteed convertible notes	35	5,750,000	—	—	—
Land premium		17	17	—	—
Amounts due to fellow subsidiaries		5,025,435	3,707,833	—	—
Deferred tax liabilities	9(c)	1,087,942	997,558	—	—
		<u>15,863,519</u>	<u>14,580,402</u>	<u>—</u>	<u>—</u>
		<u>74,746,035</u>	<u>66,156,419</u>	<u>40,666,535</u>	<u>38,219,181</u>
Minority interests		<u>13,509,579</u>	<u>13,227,400</u>	<u>—</u>	<u>—</u>
		<u>61,236,456</u>	<u>52,929,019</u>	<u>40,666,535</u>	<u>38,219,181</u>
Capital and reserves					
Share capital	36	3,629,160	3,444,280	3,629,160	3,444,280
Share premium	37	11,157,446	8,387,915	11,157,446	8,387,915
Capital reserves	38	1,720,705	1,617,597	20,200	20,200
Investment property revaluation reserve	39	12,188,345	8,544,389	—	—
Retained profits	40	32,540,800	30,934,838	25,859,729	26,366,786
		<u>61,236,456</u>	<u>52,929,019</u>	<u>40,666,535</u>	<u>38,219,181</u>

Approved and authorised for issue by the Board of Directors on 23rd September, 2004.

Lee Shau Kee     )  
                          Directors  
Lee Tat Man     )

The notes on pages 94 to 147 form part of these accounts.