

Balance Sheets

at 30th June, 2004

	Notes	The Group		The Company	
		2004 HK\$'000	2003 HK\$'000 (restated)	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS					
Investment properties	15	4,110,284	3,948,186	—	—
Property, plant and equipment	16	1,981,683	2,170,911	—	—
Properties held for development	17	11,016	10,649	—	—
Investments in subsidiaries	18	—	—	2,107,070	2,107,070
Interests in associates	19	13,501,666	12,872,812	164,226	164,226
Investments in securities	20	215,418	706,368	30	30
Debtors, deposits and prepayments	21	131,430	—	—	—
Instalments receivable		5,633	6,537	5,191	5,493
Amounts due from investee companies	22	—	4,725	—	—
		<u>19,957,130</u>	<u>19,720,188</u>	<u>2,276,517</u>	<u>2,276,819</u>
CURRENT ASSETS					
Inventories	23	26,689	25,789	—	—
Investments in securities	20	41,096	211,269	—	—
Completed properties for sale	24	248,591	233,964	—	—
Debtors, deposits and prepayments	21	260,844	255,727	9,653	11,599
Instalments receivable		2,359	748	302	279
Amounts due from subsidiaries		—	—	10,235,227	10,840,707
Amounts due from associates	41	127,488	126,909	38,967	36,272
Amounts due from investee companies	22	6,376	1,613	—	—
Pledged bank deposits	35	20,205	20,205	—	—
Bank balances and cash	35	1,843,613	794,358	251	270
		<u>2,577,261</u>	<u>1,670,582</u>	<u>10,284,400</u>	<u>10,889,127</u>
CURRENT LIABILITIES					
Creditors and accrued expenses	25	224,027	260,617	3,681	3,984
Amounts due to subsidiaries		—	—	597,748	1,434,130
Amounts due to associates	41	—	234	—	—
Amount due to an investee company	41	—	4,143	—	—
Taxation		167,257	147,954	—	—
Borrowings	26	127,731	360,243	—	—
Obligations under finance leases	27	—	47	—	—
		<u>519,015</u>	<u>773,238</u>	<u>601,429</u>	<u>1,438,114</u>
NET CURRENT ASSETS					
		<u>2,058,246</u>	<u>897,344</u>	<u>9,682,971</u>	<u>9,451,013</u>
		<u>22,015,376</u>	<u>20,617,532</u>	<u>11,959,488</u>	<u>11,727,832</u>

at 30th June, 2004

	Notes	The Group		The Company	
		2004 HK\$'000	2003 HK\$'000 (restated)	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES					
Share capital	28	563,466	563,466	563,466	563,466
Reserves	29	<u>20,261,160</u>	<u>18,685,954</u>	<u>11,396,022</u>	<u>11,164,366</u>
		<u>20,824,626</u>	<u>19,249,420</u>	<u>11,959,488</u>	<u>11,727,832</u>
MINORITY INTERESTS					
		<u>717,461</u>	<u>724,197</u>	<u>—</u>	<u>—</u>
NON-CURRENT LIABILITIES					
Borrowings	26	183,423	240,049	—	—
Deferred tax liabilities	31	70,141	47,839	—	—
Amounts due to minority shareholders	30	147,560	156,613	—	—
Amount due to a fellow subsidiary	41	<u>72,165</u>	<u>199,414</u>	<u>—</u>	<u>—</u>
		<u>473,289</u>	<u>643,915</u>	<u>—</u>	<u>—</u>
		<u>22,015,376</u>	<u>20,617,532</u>	<u>11,959,488</u>	<u>11,727,832</u>

The financial statements on pages 45 to 95 were approved and authorised for issue by the Board of Directors on 23rd September, 2004 and are signed on its behalf by:

Lee Shau Kee)
 Directors
 Lee Tat Man)