

## BALANCE SHEETS

At 30th June, 2003

	NOTES	THE COMPANY		THE GROUP	
		2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
<b>Non-current assets</b>					
Investment properties	15	—	—	13,292,907,150	14,448,546,536
Hotel property	16	—	—	1,178,578,081	1,154,228,706
Property, plant and equipment	17	65,881	138,808	71,914,904	80,399,042
Negative goodwill	18	—	—	(850,128,639)	(612,494,477)
Interests in subsidiaries	19	5,300,591,441	5,035,862,916	—	—
Interests in associates	20	—	—	11,151,735,678	11,846,286,004
Investments in securities	21	—	—	1,090,111,329	951,755,137
Advances to investee companies	22	—	—	23,327,729	78,651,026
Other non-current assets		—	—	615,000	615,000
Long-term loans receivable	23	—	—	573,584,330	692,615,355
		<u>5,300,657,322</u>	<u>5,036,001,724</u>	<u>26,532,645,562</u>	<u>28,640,602,329</u>
<b>Current assets</b>					
Properties under development		—	—	8,845,310,945	5,880,322,201
Stocks of unsold properties	24	—	—	677,118,767	363,056,317
Hotel inventories		—	—	21,044,865	21,946,321
Investments in securities	21	318,575	475,297	806,145,256	1,088,565,285
Amounts due from associates		—	—	1,494,397,245	2,174,700,180
Accounts and other receivables	25	74,627	374,097	1,051,271,858	748,533,613
Deposit paid on purchase of land		—	—	—	20,000,000
Current portion of long-term loans receivable	23	—	—	22,097,946	25,558,437
Taxation recoverable		—	—	31,436,908	16,273,646
Restricted bank deposits		—	—	6,854,166	525,153,593
Time deposits, bank balances and cash		62,457	81,823	1,085,940,842	2,208,238,617
		<u>455,659</u>	<u>931,217</u>	<u>14,041,618,798</u>	<u>13,072,348,210</u>
<b>Current liabilities</b>					
Accounts and other payables	26	1,140,883	1,073,646	3,521,140,118	4,803,780,071
Amounts due to associates		—	—	358,676,369	230,728,920
Taxation payable		—	—	106,226,695	50,509,860
Current portion of long-term unsecured bank loans	27	—	—	13,100,640	31,198,800
Current portion of long-term secured bank loans	27	—	—	337,753,200	302,664,400
Current portion of long-term unsecured other loans	27	—	—	300,000,000	—
Bank loans and overdrafts					
– secured		130,000,000	30,000,000	969,135,817	1,089,520,647
– unsecured		—	—	233,940,000	—
Other loans					
– secured		123,481,523	129,678,184	1,186,849,556	1,252,943,703
– unsecured		—	—	115,895,699	203,213,218
		<u>254,622,406</u>	<u>160,751,830</u>	<u>7,142,718,094</u>	<u>7,964,559,619</u>
Net current (liabilities) assets		<u>(254,166,747)</u>	<u>(159,820,613)</u>	<u>6,898,900,704</u>	<u>5,107,788,591</u>
		<u>5,046,490,575</u>	<u>4,876,181,111</u>	<u>33,431,546,266</u>	<u>33,748,390,920</u>

## BALANCE SHEETS (Continued)

At 30th June, 2003

	NOTES	THE COMPANY		THE GROUP	
		2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Capital and reserves					
Share capital	30	273,581,165	273,581,165	273,581,165	273,581,165
Share premium and reserves	31	2,774,611,666	2,746,012,999	7,396,546,043	8,292,528,913
		<u>3,048,192,831</u>	<u>3,019,594,164</u>	<u>7,670,127,208</u>	<u>8,566,110,078</u>
Minority interests		—	—	11,349,707,090	12,437,180,893
Non-current liabilities					
Long-term borrowings					
– due after one year	27	1,337,931,300	1,173,294,136	11,922,453,579	10,845,607,804
Advances from subsidiaries	32	660,366,444	683,292,811	—	—
Advances from associates	33	—	—	1,966,649,850	1,704,050,548
Advances from investee companies	34	—	—	10,375,165	1,293,767
Advances from minority shareholders	35	—	—	512,233,374	194,147,830
		<u>1,998,297,744</u>	<u>1,856,586,947</u>	<u>14,411,711,968</u>	<u>12,745,099,949</u>
		<u>5,046,490,575</u>	<u>4,876,181,111</u>	<u>33,431,546,266</u>	<u>33,748,390,920</u>

The financial statements on pages 24 to 87 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

**Raymond TONG Kwok Tung**  
Director