

## BALANCE SHEETS

At 30th June, 2004

	NOTES	THE COMPANY		THE GROUP	
		2004 HK\$	2003 HK\$	2004 HK\$	2003 HK\$ (As restated)
<b>Non-current assets</b>					
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	13,347	65,881	62,672,484	71,914,904
Negative goodwill	18	—	—	(821,270,021)	(847,735,637)
Interests in subsidiaries	19	5,043,872,206	5,300,591,441	—	—
Interests in associates	20	—	—	10,500,498,037	11,081,215,157
Investments in securities	21	—	—	1,520,076,492	1,090,111,329
Advances to investee companies	22	—	—	20,281,519	23,327,729
Other non-current assets		—	—	615,000	615,000
Long-term loans receivable	23	—	—	571,690,106	573,584,330
		<u>5,043,885,553</u>	<u>5,300,657,322</u>	<u>29,909,573,531</u>	<u>26,464,518,043</u>
<b>Current assets</b>					
Properties under development		—	—	8,665,188,659	8,845,310,945
Stocks of unsold properties	24	—	—	492,480,449	677,118,767
Hotel inventories		—	—	20,955,153	21,044,865
Investments in securities	21	454,139	318,575	1,088,224,951	806,145,256
Amounts due from associates	20	—	—	1,629,526,939	1,494,397,245
Accounts and other receivables	25	54,234	74,627	1,098,503,202	1,051,271,858
Current portion of long-term loans receivable	23	—	—	126,700,514	22,097,946
Taxation recoverable		—	—	182,619,261	31,436,908
Restricted bank deposits		—	—	238,393,749	6,854,166
Time deposits, bank balances and cash		120,700	62,457	2,769,490,984	1,085,940,842
		<u>629,073</u>	<u>455,659</u>	<u>16,312,083,861</u>	<u>14,041,618,798</u>
<b>Current liabilities</b>					
Accounts and other payables	26	1,381,482	1,140,883	5,138,837,940	3,521,140,118
Amounts due to associates	20	—	—	226,948,675	358,676,369
Taxation payable		—	—	117,545,628	106,226,695
Current portion of long-term unsecured bank loans	27	—	—	13,102,740	13,100,640
Current portion of long-term secured bank loans	27	—	—	212,000,000	337,753,200
Current portion of long-term unsecured other loans	27	—	—	—	300,000,000
Bank loans and overdrafts					
– secured		180,000,000	130,000,000	2,078,848,832	969,135,817
– unsecured		—	—	218,379,000	233,940,000
Other loans					
– secured		14,412,416	123,481,523	790,357,594	1,186,849,556
– unsecured		—	—	118,101,366	115,895,699
		<u>195,793,898</u>	<u>254,622,406</u>	<u>8,914,121,775</u>	<u>7,142,718,094</u>
Net current (liabilities) assets		<u>(195,164,825)</u>	<u>(254,166,747)</u>	<u>7,397,962,086</u>	<u>6,898,900,704</u>
		<u>4,848,720,728</u>	<u>5,046,490,575</u>	<u>37,307,535,617</u>	<u>33,363,418,747</u>

## BALANCE SHEETS (Continued)

At 30th June, 2004

	NOTES	THE COMPANY		THE GROUP	
		2004 HK\$	2003 HK\$	2004 HK\$	2003 HK\$ (As restated)
Capital and reserves					
Share capital	30	274,998,434	273,581,165	274,998,434	273,581,165
Share premium and reserves	31	2,841,346,590	2,774,611,666	10,221,702,576	7,344,134,366
		<u>3,116,345,024</u>	<u>3,048,192,831</u>	<u>10,496,701,010</u>	<u>7,617,715,531</u>
Minority interests		—	—	15,839,108,365	11,301,746,765
Non-current liabilities					
Long-term borrowings					
– due after one year	27	942,123,732	1,337,931,300	8,621,829,209	11,922,453,579
Deferred taxation	32	—	—	40,123,952	32,244,483
Advances from subsidiaries	33	790,251,972	660,366,444	—	—
Advances from associates	34	—	—	1,941,668,613	1,966,649,850
Advances from investee companies	35	—	—	—	10,375,165
Advances from minority shareholders	36	—	—	368,104,468	512,233,374
		<u>1,732,375,704</u>	<u>1,998,297,744</u>	<u>10,971,726,242</u>	<u>14,443,956,451</u>
		<u>4,848,720,728</u>	<u>5,046,490,575</u>	<u>37,307,535,617</u>	<u>33,363,418,747</u>

The financial statements on pages 31 to 96 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