

Balance Sheets

at 30th June, 2003

| | Note | The Group | | The Company | |
|---------------------------------------|-------|-------------------|-------------------|------------------|------------------|
| | | 2003 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2002 HK\$'000 |
| Non-current assets | | | | | |
| Fixed assets | | | | | |
| | 14 | | | | |
| — Investment properties | | 3,183,600 | 3,410,600 | — | — |
| — Other fixed assets | | 17,761 | 8,112 | — | — |
| | | <u>3,201,361</u> | <u>3,418,712</u> | — | — |
| Interest in subsidiaries | 15 | — | — | 6,033,851 | 5,991,221 |
| Interest in associates | 16 | 797,150 | 1,689,779 | 65 | 47 |
| Investments in securities | 17 | 73,778 | 73,775 | — | — |
| Properties held for development | 18 | 3,395,956 | 3,790,336 | — | — |
| Instalments receivable | 19(a) | 39,617 | 52,897 | — | — |
| | | <u>7,507,862</u> | <u>9,025,499</u> | <u>6,033,916</u> | <u>5,991,268</u> |
| Current assets | | | | | |
| Properties under development | | 963,709 | 898,096 | — | — |
| Completed properties for sale | | 309,616 | 376,501 | — | — |
| Loans receivable | 20 | 901,459 | 205,610 | — | — |
| Debtors, prepayments and deposits | 21 | 828,612 | 538,083 | 113,046 | 116,752 |
| Instalments receivable | 19(b) | 38,986 | 86,511 | — | — |
| Cash at bank and in hand | | 760,751 | 394,664 | 11 | 26 |
| | | <u>3,803,133</u> | <u>2,499,465</u> | <u>113,057</u> | <u>116,778</u> |
| Current liabilities | | | | | |
| Bank loans and overdrafts — unsecured | 22 | 332,201 | 467,744 | — | — |
| Creditors and accrued expenses | 23 | 357,034 | 358,010 | 584 | 334 |
| Taxation | 8(b) | 138,591 | 129,943 | — | — |
| | | <u>827,826</u> | <u>955,697</u> | <u>584</u> | <u>334</u> |
| Net current assets | | <u>2,975,307</u> | <u>1,543,768</u> | <u>112,473</u> | <u>116,444</u> |
| Total assets less current liabilities | | <u>10,483,169</u> | <u>10,569,267</u> | <u>6,146,389</u> | <u>6,107,712</u> |

Balance Sheets (cont'd)

at 30th June, 2003

| | Note | The Group | | The Company | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2003 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2002 HK\$'000 |
| Non-current liabilities | | | | | |
| Bank loans — unsecured | 22 | 1,421,075 | 1,356,459 | — | — |
| Amounts due to fellow subsidiaries | 24 | 1,128,423 | 617,302 | — | — |
| | | 2,549,498 | 1,973,761 | — | — |
| Minority interests | 29 | 897,211 | 935,744 | — | — |
| | | 3,446,709 | 2,909,505 | — | — |
| Net assets | | 7,036,460 | 7,659,762 | 6,146,389 | 6,107,712 |
| Capital and reserves | | | | | |
| Share capital | 25 | 496,776 | 496,776 | 496,776 | 496,776 |
| Share premium | | 5,566,402 | 5,566,402 | 5,566,402 | 5,566,402 |
| Capital reserves | 26 | 75,527 | 75,503 | — | — |
| Investment property revaluation reserve | 27 | 144,238 | 327,647 | — | — |
| Retained profits | 28 | 753,517 | 1,193,434 | 83,211 | 44,534 |
| | | 7,036,460 | 7,659,762 | 6,146,389 | 6,107,712 |

Approved and authorised for issue by the Board of Directors on 2nd October, 2003.

Lee Ka Kit)
 Directors

Lee Shau Kee)

The notes on pages 40 to 71 form part of these accounts.