

Balance Sheets

at 30th June, 2004

	Note	The Group		The Company	
		2004	2003 restated	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets					
— Investment properties	13	3,180,911	3,183,600	—	—
— Other fixed assets		19,274	17,761	—	—
		<u>3,200,185</u>	<u>3,201,361</u>	—	—
Interest in subsidiaries	14	—	—	6,044,874	6,033,851
Interest in associates	15	425,680	797,150	88	65
Investments in securities	16	73,775	73,778	—	—
Properties held for development	17	3,804,700	3,425,956	—	—
Instalments receivable	18(a)	30,160	39,617	—	—
Deferred tax assets	26(b)	216,425	195,340	—	—
		<u>7,750,925</u>	<u>7,733,202</u>	<u>6,044,962</u>	<u>6,033,916</u>
Current assets					
Properties under development		1,223,785	1,100,509	—	—
Completed properties for sale		287,023	309,616	—	—
Deposits for acquisition of properties	19	1,177,406	300,251	—	—
Loans receivable	20	78,689	901,459	—	—
Debtors, prepayments and deposits	21	455,295	528,361	83,439	113,046
Instalments receivable	18(b)	31,002	38,986	—	—
Cash and cash equivalents	22	340,254	760,751	14	11
		<u>3,593,454</u>	<u>3,939,933</u>	<u>83,453</u>	<u>113,057</u>
Current liabilities					
Bank loans and overdrafts — unsecured	23	497,008	332,201	—	—
Creditors and accrued expenses	24	541,367	244,718	340	584
Current taxation	26(a)	213,681	250,907	—	—
		<u>1,252,056</u>	<u>827,826</u>	<u>340</u>	<u>584</u>
Net current assets		<u>2,341,398</u>	<u>3,112,107</u>	<u>83,113</u>	<u>112,473</u>
Total assets less current liabilities		<u>10,092,323</u>	<u>10,845,309</u>	<u>6,128,075</u>	<u>6,146,389</u>

at 30th June, 2004

	Note	The Group		The Company	
		2004	2003 restated	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current liabilities					
Bank loans — unsecured	23	1,093,375	1,421,075	—	—
Amounts due to fellow subsidiaries	25	890,951	1,128,423	—	—
Deferred tax liabilities	26(b)	465,500	451,100	—	—
		<u>2,449,826</u>	<u>3,000,598</u>	—	—
Minority interests	32	657,708	852,636	—	—
		<u>3,107,534</u>	<u>3,853,234</u>	—	—
Net assets		<u>6,984,789</u>	<u>6,992,075</u>	<u>6,128,075</u>	<u>6,146,389</u>
Capital and reserves					
Share capital	27	497,776	496,776	497,776	496,776
Share premium	28	5,569,402	5,566,402	5,569,402	5,566,402
Capital reserves	29	81,716	75,527	—	—
Investment properties revaluation reserve	30	143,036	144,238	—	—
Retained profits	31	692,859	709,132	60,897	83,211
		<u>6,984,789</u>	<u>6,992,075</u>	<u>6,128,075</u>	<u>6,146,389</u>

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

Lee Ka Kit)
 Directors
Lee Shau Kee)

The notes on pages 47 to 83 form part of these accounts.