

# Balance Sheets

at 30th June, 2004

	Note	The Group		The Company	
		2004	2003 restated	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
<b>Fixed assets</b>					
— 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>
<b>Current assets</b>					
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>
<b>Current liabilities</b>					
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>
<b>Net current assets</b>		<u>2,341,398</u>	<u>3,112,107</u>	<u>83,113</u>	<u>112,473</u>
<b>Total assets less current liabilities</b>		<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
<b>Non-current liabilities</b>					
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>	—	—
<b>Net assets</b>		<u>6,984,789</u>	<u>6,992,075</u>	<u>6,128,075</u>	<u>6,146,389</u>
<b>Capital and reserves</b>					
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.