

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	14	1,424	1,884
Investment properties	15	1,767,370	1,793,330
Property held for development	16	63,434	48,000
Interests in associates	18	797,673	725,883
Non-trading investments — unlisted equity securities	19	1,913	5,371
		<u>2,631,814</u>	<u>2,574,468</u>
CURRENT ASSETS			
Properties held for sale	20	6,300	16,988
Trade debtors	21	9,293	35,118
Other debtors, deposits and prepayments		52,725	41,336
Cash and bank balances		40,146	31,401
		<u>108,464</u>	<u>124,843</u>
CURRENT LIABILITIES			
Trade creditors	22	1,359	2,106
Other payables and accrued expenses		53,472	48,818
Bank loans, secured	23	356,000	174,000
Tax payable		1,437	4,126
		<u>412,268</u>	<u>229,050</u>
NET CURRENT LIABILITIES		<u>(303,804)</u>	<u>(104,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,328,010</u>	<u>2,470,261</u>
NON-CURRENT LIABILITIES			
Bank loans, secured	23	483,000	669,000
Deferred tax	24	9,801	7,349
		<u>492,801</u>	<u>676,349</u>
		<u>1,835,209</u>	<u>1,793,912</u>
CAPITAL AND RESERVES			
Issued share capital	25	79,716	79,716
Reserves		1,755,493	1,714,196
		<u>1,835,209</u>	<u>1,793,912</u>

On behalf of the Board

Yuen Wing Shing
DirectorWong Chi Keung
Director

The notes on pages 26 to 65 form an integral part of these financial statements.

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