

Consolidated Balance Sheet

31st July, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	52,628	50,280
Investment properties	15	2,946,700	2,952,400
Properties under development	16	3,377,730	3,209,980
Negative goodwill	17	(28,383)	—
Interests in associates	19	607,015	599,908
Interests in jointly-controlled entities	20	—	5,118
Long term investments	21	2,300	—
		<u>6,957,990</u>	<u>6,817,686</u>
CURRENT ASSETS			
Completed properties for sale	22	16,168	16,555
Debtors, deposits and prepayments	23	41,165	55,372
Tax recoverable		18,085	13,442
Pledged time deposits and bank balances	24	11,466	11,698
Cash and cash equivalents	24	177,508	96,284
		<u>264,392</u>	<u>193,351</u>
CURRENT LIABILITIES			
Interest-bearing bank loans, secured	25	47,126	138,006
Tax payable		7,567	—
Deposits received		17,406	19,502
Rental deposits received		9,725	10,455
Creditors and accruals	26	215,342	227,425
Loans from a substantial shareholder	27	16,170	—
		<u>313,336</u>	<u>395,388</u>
NET CURRENT LIABILITIES		<u>(48,944)</u>	<u>(202,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES — PAGE 35		6,909,046	6,615,649

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TOTAL ASSETS LESS CURRENT LIABILITIES — PAGE 34		6,909,046	6,615,649
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured	25	(1,074,362)	(829,445)
Loans from a substantial shareholder	27	—	(86,886)
Long-term rental deposits received		(12,666)	(10,735)
		<u>(1,087,028)</u>	<u>(927,066)</u>
MINORITY INTERESTS			
		<u>(219,746)</u>	<u>(165,085)</u>
		<u>5,602,272</u>	<u>5,523,498</u>
CAPITAL AND RESERVES			
Issued capital	29	460,624	383,853
Reserves	31(a)	5,141,648	5,139,645
		<u>5,602,272</u>	<u>5,523,498</u>

Lim Por Yen
Director

Lam Kin Ming
Director