

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	12	57,717	56,329
Investment properties	13	24,366,780	24,841,010
Interests in associates	15	873,066	61,317
Investments in securities	16	940,888	1,483,821
Negative goodwill	17	(1,016)	(1,076)
Staff housing loans, secured	18	12,187	16,452
Prepayments and deposits	19	22,320	27,486
		26,271,942	26,485,339
Current assets			
Staff housing loans, secured - due within one year	18	3,188	1,863
Prepayments and deposits		28,259	10,697
Accounts receivable	20	10,644	10,117
Interest receivable		28,035	24,215
Time deposits		13,094	21,372
Cash and bank balances		1,539	1,574
		84,759	69,838
Current liabilities			
Long term bank loans - due within one year	26	78,000	737,638
Floating rate notes	27	399,132	—
Creditors and accruals	21	115,791	108,598
Interest payable		64,135	74,234
Rental deposits from tenants		219,729	233,530
Deferred income	22	686	686
Taxation payable		90,557	126,122
Unclaimed dividends		1,145	1,412
		969,175	1,282,220
Net current liabilities		(884,416)	(1,212,382)
Total assets less current liabilities carried forward		25,387,526	25,272,957

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Total assets less current liabilities brought forward		25,387,526	25,272,957
Non-current liabilities			
Advances from investees	24	50,489	51,676
Amounts due to minority shareholders	25	321,714	292,765
Long term bank loans - due after one year	26	3,884,423	3,009,223
Floating rate notes	27	—	398,090
Fixed rate notes	28	1,551,991	1,551,003
Deferred income	22	4,855	5,541
Deferred taxation	29	180,400	113,619
		5,993,872	5,421,917
NET ASSETS		19,393,654	19,851,040
MINORITY INTERESTS		753,855	876,388
		18,639,799	18,974,652
CAPITAL AND RESERVES			
Share capital	30	5,217,857	5,173,084
Accumulated profits	31	3,805,113	3,640,298
Other reserves	32	9,616,829	10,161,270
		18,639,799	18,974,652

The financial statements on pages 61 to 97 were approved and authorised for issue by the Board of Directors on 9 March 2004 and are signed on its behalf by:

Peter T.C. Lee
Director

David Akers-Jones
Director