

BALANCE SHEET

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	12	9,761	12,475
Investment properties	13	3,030,000	3,295,000
Investments in subsidiaries	14	11,348,763	12,990,625
Interests in associates	15	3	3
Investments in securities	16	2,031	2,031
Staff housing loans, secured	18	12,187	16,452
Prepayments and deposits	19	6,632	4,621
		14,409,377	16,321,207
Current assets			
Staff housing loans, secured - due within one year	18	3,188	1,863
Prepayments and deposits		5,406	4,926
Accounts receivable		2,113	1,614
Time deposits		1,599	882
Cash and bank balances		825	939
		13,131	10,224
Current liabilities			
Long term bank loans - due within one year	26	4,000	687,638
Creditors and accruals		14,056	14,177
Interest payable		1,922	11,458
Rental deposits from tenants		23,035	27,366
Taxation payable		2,869	16,332
Unclaimed dividends		1,145	1,412
Amounts due to subsidiaries		—	622,700
		47,027	1,381,083
Net current liabilities		(33,896)	(1,370,859)
Total assets less current liabilities		14,375,481	14,950,348
Non-current liabilities			
Amounts due to subsidiaries	23	805,850	—
Long term bank loans - due after one year	26	1,221,523	2,200,123
Deferred taxation	29	7,579	6,315
		2,034,952	2,206,438
NET ASSETS		12,340,529	12,743,910
CAPITAL AND RESERVES			
Share capital	30	5,217,857	5,173,084
Accumulated profits	31	3,533,725	3,736,483
Other reserves	32	3,588,947	3,834,343
		12,340,529	12,743,910

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