

BALANCE SHEETS

As at 31st December, 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000 (As restated)
Non-current assets					
Investment properties	12	3,258,150	2,873,849	680,000	680,000
Property, plant and equipment	13	110,641	28,871	1,982	2,630
Properties under development	14	757,075	2,005,758	–	–
Investments in subsidiaries	15	–	–	2,842,265	2,910,270
Investments in associates	16	2,672,556	2,606,528	3	3
Investments in securities	17	430,692	328,418	127,749	27,906
Advances to investee companies	18	454,558	606,605	–	–
Loans receivable – due after one year	19	26,208	20,843	–	–
		7,709,880	8,470,872	3,651,999	3,620,809
Current assets					
Inventories	20	5,668	8,968	–	691
Properties held for sale		454,404	6,506	2,808	2,808
Trade and other receivables	21	127,747	115,307	36,544	42,191
Investments in securities	17	3,438	1,746	3,438	1,746
Bank accounts with LCH Bank Group		35,266	66,150	11,191	43,602
Other bank balances and cash		369,889	269,362	161,081	151,363
		996,412	468,039	215,062	242,401
Current liabilities					
Borrowings – due within one year	22	772,500	1,144,617	772,500	1,144,617
Trade and other payables	23	109,680	259,998	17,938	17,951
Provision for taxation		3,853	6,052	–	–
		886,033	1,410,667	790,438	1,162,568
Net current assets (liabilities)		110,379	(942,628)	(575,376)	(920,167)
Non-current liabilities					
Borrowings – due after one year	22	(1,951,561)	(1,873,415)	(1,469,093)	(1,293,399)
Non-interest bearing advances from subsidiaries		–	–	(42,370)	(77,109)
Deferred taxation	26	(33,874)	(14,555)	(11,478)	(8,533)
		(1,985,435)	(1,887,970)	(1,522,941)	(1,379,041)
Minority interests		(25,606)	(19,246)	–	–
Net assets		5,809,218	5,621,028	1,553,682	1,321,601

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		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000 (As restated)
Capital and reserves					
Share capital	24	378,583	378,583	378,583	378,583
Reserves	25	5,430,635	5,242,445	1,175,099	943,018
		5,809,218	5,621,028	1,553,682	1,321,601

The financial statements on pages 46 to 87 were approved and authorised for issue by the Board of Directors on 10th March, 2004 and are signed on its behalf by:

Liu Lit Man
CHAIRMAN

Woo Pak Chuen
DIRECTOR