

Balance Sheets

At 31st December, 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (restated)	2003 HK\$'000	2002 HK\$'000
Non-current Assets					
Investment properties	15	3,901,487	5,256,262	—	—
Property, plant and equipment	16	396,954	336,126	—	—
Permanent quotas	17	—	—	—	—
Negative goodwill	18	(247,125)	(143,507)	—	—
Investments in subsidiaries	19	—	—	136,586	136,586
Interests in associates	20	16,484	17,968	—	—
Interests in jointly controlled entities	21	3,979	—	—	—
Other investments	22	80,277	74,629	—	—
Amounts due from jointly controlled entities	23	2,790	2,856	—	—
Other loans receivable	24	7,409	71,757	—	—
		4,162,255	5,616,091	136,586	136,586
Current Assets					
Inventories	25	1,901	8,542	—	—
Properties held for sale	26	540,456	589,856	—	—
Other investments	22	19,145	19,300	—	—
Other loans receivable	24	60,867	48,288	—	—
Debtors, deposits and prepayments	27	204,696	78,775	223	150
Taxation recoverable		7,726	7,244	—	—
Advance to a director of an indirect subsidiary	28	1,606	1,302	—	—
Amounts due from subsidiaries	29	—	—	1,928,222	2,226,351
Amount due from an associate	30	2,020	—	—	—
Pledged bank deposits	47(d)	69,655	157,744	20,650	2,041
Bank balances and deposits		1,811,232	722,825	115,417	346,271
		2,719,304	1,633,876	2,064,512	2,574,813
Current Liabilities					
Creditors, deposits received and accrued charges	31	207,161	210,525	2,327	818
Sales deposits on properties for sale received		73,515	1,613	—	—
Provisions	32	104,672	68,864	—	—
Taxation payable		19,433	27,678	—	—
Amounts due to subsidiaries	29	—	—	71,044	361,808
Amount due to an associate	30	—	2,824	—	—
Borrowings — due within one year	33	205,543	428,942	20,549	218,435
Obligations under finance leases — due within one year	34	—	911	—	—
		610,324	741,357	93,920	581,061
Net Current Assets		2,108,980	892,519	1,970,592	1,993,752
		6,271,235	6,508,610	2,107,178	2,130,338

Balance Sheets

At 31st December, 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (restated)	2003 HK\$'000	2002 HK\$'000
Capital and Reserves					
Share capital	36	51,125	51,125	51,125	51,125
Reserves	38	2,625,609	2,389,079	2,056,053	2,079,213
		2,676,734	2,440,204	2,107,178	2,130,338
Minority Interests					
	40	875,015	1,446,675	—	—
Non-current Liabilities					
Borrowings — due after one year	33	2,672,522	2,578,629	—	—
Obligations under finance leases					
— due after one year	34	—	1,407	—	—
Other payables — due after one year	35	18,800	18,859	—	—
Deferred taxation	39	28,164	22,836	—	—
		2,719,486	2,621,731	—	—
		6,271,235	6,508,610	2,107,178	2,130,338

The financial statements on pages 21 to 64 were approved and authorised for issue by the Board of Directors on 25th March, 2004 and are signed on its behalf by:

Lu Wing Chi
Chairman and Managing Director

Lu Wing Lin
Director