

CONSOLIDATED BALANCE SHEET

31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 <i>(Restated)</i>
NON-CURRENT ASSETS			
Fixed assets	15	17,405	13,436
Investment properties	16	2,292,400	1,334,900
Long term investments	17	330	—
Goodwill:	18		
Goodwill		1,347	1,167
Negative goodwill		(95,624)	—
Interests in associates	19	—	376,192
Deposit paid for acquisition of additional interest in an associate		—	3,000
		<hr/> 2,215,858	<hr/> 1,728,695
CURRENT ASSETS			
Properties held for sale	20	281,851	281,851
Prepayments, deposits and other receivables		15,613	5,307
Short term investments	17	46,241	—
Tax recoverable		181	6,235
Trade and bills receivables	21	81,420	3,891
Inventories	22	2,136	—
Pledged deposits	23	7,800	—
Cash and cash equivalents	23	130,703	174,965
		<hr/> 565,945	<hr/> 472,249
CURRENT LIABILITIES			
Deposits received		28,199	23,549
Bank loans, secured	24	93,843	122,752
Trade and bills payables	25	63,959	2,914
Accrued expenses and other payables		48,285	23,217
Due to a minority shareholder	26	58,187	57,926
Tax payable		98,125	98,843
		<hr/> 390,598	<hr/> 329,201
NET CURRENT ASSETS		<hr/> 175,347	<hr/> 143,048
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,391,205	<hr/> 1,871,743
NON-CURRENT LIABILITIES			
Bank loans, secured	24	588,653	681,723
Due to a director	26	131,626	84,888
Deferred tax liabilities	27	389,045	161,309
		<hr/> 1,109,324	<hr/> 927,920
		<hr/> 1,281,881	<hr/> 943,823

CONSOLIDATED
BALANCE SHEET (CONT'D)

31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 <i>(Restated)</i>
CAPITAL AND RESERVES			
Issued capital	28	40,005	40,005
Reserves		665,226	605,155
Proposed final dividend	12	12,002	10,001
		<hr/> 717,233	<hr/> 655,161
MINORITY INTERESTS			
		<hr/> 564,648	<hr/> 288,662
		<hr/> 1,281,881	<hr/> 943,823

Lau Chi Yung, Kenneth
Chairman

Tsang Pak Chung, Eddy
Vice-Chairman