

Consolidated Balance Sheet

as at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	12	2,243,390	1,692,594
Property, plant and equipment	13	3,856	6,788
Properties held for development	14	25,005	12,000
Interests in associates	16	2,937	2,948
Other investments	17	11	10
Instalments receivable, non-current portion	18	267	3,583
Intangible assets	19	3,895	—
Goodwill	20	1,387	—
		2,280,748	1,717,923
Current assets			
Properties for sale	21	—	39,185
Inventories	22	14,132	90
Debtors, prepayments and deposits	23	32,464	17,940
Instalments receivable, current portion	18	3,490	9,571
Deposits on acquisition of properties	24	5,000	5,000
Restricted bank balances	25	507	310
Bank balances and cash		36,039	11,659
		91,632	83,755

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as at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Current liabilities			
Creditors, accruals and deposits received	26	80,550	62,999
Current portion of borrowings	27	352,918	29,241
Taxation		3,042	6,971
		436,510	99,211
Net current liabilities			
		(344,878)	(15,456)
Total assets less current liabilities			
		1,935,870	1,702,467
Non-current liabilities			
Borrowings	27	(1,003,782)	(1,376,134)
Minority interests			
		(10,577)	(5,867)
Net assets			
		921,511	320,466
CAPITAL AND RESERVES			
Share capital	30	6,970	31,164
Reserves	33	912,516	289,302
Proposed final dividend	10	2,025	—
Shareholders' funds			
		921,511	320,466

Foo Kam Chu, Grace
Director

Chan Wai Ling
Director