

## Consolidated Balance Sheet

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>Non-current Assets</b>			
Investment properties	13	588,200	643,700
Property, plant and equipment	14	631,535	632,434
Properties under development	15	241,967	121,335
Interests in associates	17	93,300	93,995
Investments in securities	18	13,301	14,489
Negative goodwill	19	(161,747)	(129,950)
		<u>1,406,556</u>	<u>1,376,003</u>
<b>Current Assets</b>			
Inventories		406	480
Properties for sale		148,972	–
Investments in securities	18	23,959	30,699
Trade and other receivables	20	2,325	3,749
Deposits and prepayments		1,940	1,538
Trade balance due from a shareholder	29(a)	496	296
Pledged bank deposits	28	126	2,860
Bank balances and cash		12,142	9,910
		<u>190,366</u>	<u>49,532</u>
<b>Current Liabilities</b>			
Trade and other payables	21	15,430	15,289
Rental and other deposits received		4,654	6,721
Advance from a shareholder	29(a)	17,557	17,677
Tax liabilities		1,245	6,403
Bank loans, secured		159,663	89,607
		<u>198,549</u>	<u>135,697</u>
<b>Net Current Liabilities</b>		<u>(8,183)</u>	<u>(86,165)</u>
		<u>1,398,373</u>	<u>1,289,838</u>
<b>Capital and Reserves</b>			
Share capital	22	268,538	268,538
Reserves	23	576,314	566,071
		<u>844,852</u>	<u>834,609</u>
<b>Minority Interests</b>		<u>340,376</u>	<u>374,070</u>
<b>Non-current Liabilities</b>			
Long term bank loans	24	123,625	–
Deferred tax liabilities	25	89,520	81,159
		<u>213,145</u>	<u>81,159</u>
		<u>1,398,373</u>	<u>1,289,838</u>

The financial statements on pages 12 to 46 were approved and authorised for issue by the Board of Directors on 19th April, 2004 and are signed on its behalf by:

**Jim WONG Tin Yue**  
Director

**William CHENG Kai Man**  
Director