

# 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	780	6,977
Negative goodwill	19	(157,333)	(127,890)
		<u>1,398,449</u>	<u>1,370,551</u>
<b>Current Assets</b>			
Inventories		406	480
Properties for sale		148,972	–
Investments in securities	18	23,995	30,717
Trade and other receivables	20	2,531	3,946
Deposits and prepayments		1,954	1,692
Pledged bank deposits	28	126	2,860
Bank balances and cash		12,209	9,917
		<u>190,193</u>	<u>49,612</u>
<b>Current Liabilities</b>			
Trade and other payables	21	16,230	16,075
Rental and other deposits received		4,654	6,721
Tax liabilities		1,242	6,308
Bank loans, secured		159,663	89,607
		<u>181,789</u>	<u>118,711</u>
<b>Net Current Assets (Liabilities)</b>		<u>8,404</u>	<u>(69,099)</u>
		<u>1,406,853</u>	<u>1,301,452</u>
<b>Capital and Reserves</b>			
Share capital	22	152,184	152,184
Reserves	23	276,230	273,483
		<u>428,414</u>	<u>425,667</u>
<b>Minority Interests</b>			
		<u>765,294</u>	<u>794,626</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>1,406,853</u>	<u>1,301,452</u>

The financial statements on pages 12 to 45 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