

Consolidated Balance Sheet

At 31st December, 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (Restated)
Non-current Assets			
Investment properties	<i>12</i>	418,200	473,700
Property, plant and equipment	<i>13</i>	566,471	566,489
Properties under development	<i>14</i>	241,967	124,414
Interests in associates	<i>16</i>	93,060	93,902
Investments in securities	<i>17</i>	30,048	22,863
		1,349,746	1,281,368
Current Assets			
Inventories		406	480
Properties for sale		152,970	–
Investments in securities	<i>17</i>	23,959	30,699
Trade and other receivables	<i>18</i>	1,979	3,493
Deposits and prepayments		1,826	1,245
Trade balances due from shareholders	<i>31</i>	972	436
Trade balance due from an associate	<i>31</i>	298	7
Pledged bank deposits		126	2,860
Bank balances and cash		10,919	8,819
		193,455	48,039
Current Liabilities			
Trade and other payables	<i>19</i>	14,289	14,151
Rental and other deposits received		3,682	5,690
Advance from a shareholder	<i>31</i>	51,732	71,093
Tax liabilities		1,119	6,246
Bank loans, secured		159,663	89,607
		230,485	186,787
Net Current Liabilities		(37,030)	(138,748)
		1,312,716	1,142,620
Capital and Reserves			
Share capital	<i>20</i>	54,647	48,353
Reserves	<i>22</i>	1,053,218	1,020,789
		1,107,865	1,069,142
Non-current Liabilities			
Long term bank loans	<i>23</i>	123,625	–
Deferred tax liabilities	<i>24</i>	81,226	73,478
		204,851	73,478
		1,312,716	1,142,620

The financial statements on pages 11 to 44 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