

CONSOLIDATED BALANCE SHEET

as at 30 June 2003

(Expressed in United States dollars)

	Note	2003 US\$'000	2002 (restated) US\$'000	2003 HK\$'000	2002 (restated) HK\$'000
Non-current assets					
Fixed assets	15	232,897	255,778	1,816,131	1,995,043
Interest in associates	17	408,903	427,571	3,188,626	3,335,011
Interest in jointly controlled entities	18	(4,341)	(4,155)	(33,851)	(32,409)
Other non-current financial assets	19	89,589	89,406	698,615	697,358
Goodwill	20	(10,249)	(731)	(79,922)	(5,702)
		<u>716,799</u>	<u>767,869</u>	<u>5,589,599</u>	<u>5,989,301</u>
Current assets					
Development properties	21	512,289	515,926	3,994,830	4,024,171
Properties held for sale	22	60,941	66,394	475,218	517,867
Other assets	23	62,246	94,318	485,394	735,671
Other investments in securities	24	333,728	1,593,365	2,602,411	12,428,088
Cash and short term funds	25	2,932,952	1,675,898	22,871,160	13,071,837
		<u>3,902,156</u>	<u>3,945,901</u>	<u>30,429,013</u>	<u>30,777,634</u>
Current liabilities					
Other payables and provisions	26	60,097	103,742	468,636	809,177
Current portion of bank loans and other borrowings	27	383,414	350,229	2,989,862	2,731,751
Insurance funds		3,606	3,108	28,120	24,242
Taxation	7(b)	31,475	13,889	245,442	108,333
		<u>478,592</u>	<u>470,968</u>	<u>3,732,060</u>	<u>3,673,503</u>
Net current assets		<u>3,423,564</u>	<u>3,474,933</u>	<u>26,696,953</u>	<u>27,104,131</u>
Total assets less current liabilities		<u>4,140,363</u>	<u>4,242,802</u>	<u>32,286,552</u>	<u>33,093,432</u>
Non-current liabilities					
Non-current portion of bank loans and other borrowings	28	215,875	444,044	1,683,393	3,463,499
Deferred taxation	29	8,911	12,872	69,488	100,400
		<u>224,786</u>	<u>456,916</u>	<u>1,752,881</u>	<u>3,563,899</u>
Minority interests	30	<u>214,020</u>	<u>208,156</u>	<u>1,668,928</u>	<u>1,623,596</u>
NET ASSETS		<u>3,701,557</u>	<u>3,577,730</u>	<u>28,864,743</u>	<u>27,905,937</u>
CAPITAL AND RESERVES					
Share capital	31	163,606	162,041	1,275,800	1,263,904
Reserves	32	3,537,951	3,415,689	27,588,943	26,642,033
		<u>3,701,557</u>	<u>3,577,730</u>	<u>28,864,743</u>	<u>27,905,937</u>

Approved and authorised for issue by the Board of Directors on 17 October 2003

Kwek Leng Hai
James Eng, Jr.
Directors

The notes on pages 44 to 89 form part of these financial statements.