

CONSOLIDATED BALANCE SHEET

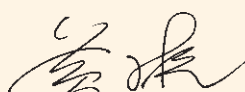
AS AT 31 DECEMBER 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
(Negative goodwill)/goodwill	11	(42,604)	45,004
Fixed assets	12	20,960,492	20,890,174
Associated companies	14	4,621,841	5,080,824
Other non-current assets	15	1,495,763	1,589,987
Current assets			
Stock of completed properties held for sale	16	345,202	1,363,328
Properties under development for sale	17	999,777	591,273
Accounts receivable, prepayments and deposits	18	790,724	862,038
Tax recoverable		48,561	30,764
Tax reserve certificates		19,926	-
Trading securities	19	3,252	2,043
Pledged bank deposits	33	74,003	70,450
Cash and bank balances		1,520,059	1,353,744
		3,801,504	4,273,640
Current liabilities			
Accounts payable, deposits received and accrued charges	20	1,333,956	1,415,574
Taxation		60,150	109,533
Short-term bank loans and current portion of long-term liabilities	27	804,751	1,335,481
Unsecured bank overdrafts		1,921	2,949
		2,200,778	2,863,537
Net current assets		1,600,726	1,410,103
Total assets less current liabilities		28,636,218	29,016,092
Financed by:			
Share capital	21	1,191,527	1,170,551
Share premium	23	3,628,591	3,478,011
Other reserves	24	9,209,944	9,386,344
Retained profits	25	5,673,768	5,621,058
Proposed final dividend	25	178,729	140,466
Shareholders' funds		19,882,559	19,796,430
Minority interests and loans	26	2,375,499	2,527,566
		22,258,058	22,323,996
Long-term liabilities	27	5,403,213	5,719,091
Deferred taxation	28	974,947	973,005
		28,636,218	29,016,092

On behalf of the Board



Ang Keng Lam
Chairman



Wong Siu Kong
Deputy Chairman and Managing Director