

Consolidated Balance Sheet

as at 31 December 2003

	Note	2003		2002 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets	12				
– Investment properties			740,800		132,500
– Property, plant and equipment			254,456		281,312
			<u>995,256</u>		<u>413,812</u>
Interest in associates	15		227,503		184,681
Properties under development					
– held for investment	13		14,872		676,089
Other non-current assets	16		102,079		49,173
Deferred tax assets	23(c)		11,533		18,094
			<u>1,351,243</u>		<u>1,341,849</u>
Current assets					
Completed properties for sale			826,523		313,703
Properties under development					
– held for sale	13		61,636		861,931
Inventories	18		8,081		13,693
Debtors and prepayments	19		275,642		383,260
Tax recoverable	23(a)		1,891		2,100
Cash and cash equivalents	20		898,465		896,097
			<u>2,072,238</u>		<u>2,470,784</u>
Current liabilities					
Bank overdraft	21		527		951
Creditors and accrued charges	22		410,782		560,577
Deposits received			–		189,888
Tax payable	23(b)		6,386		235
			<u>417,695</u>		<u>751,651</u>
Net current assets			<u>1,654,543</u>		<u>1,719,133</u>
Total assets less current liabilities			<u>3,005,786</u>		<u>3,060,982</u>
Non-current liability					
Deferred taxation	23(c)		–		(835)
NET ASSETS			<u>3,005,786</u>		<u>3,060,147</u>

Consolidated Balance Sheet (Continued)

as at 31 December 2003

	Note	2003		2002 (Restated)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
CAPITAL AND RESERVES					
Share capital	24		356,274		356,274
Reserves	25		2,649,512		2,703,873
			<u>3,005,786</u>		<u>3,060,147</u>

Approved and authorised for issue by the board of directors on 12 March 2004.

Colin K.Y. Lam
Chairman

Li Ning
Director

The notes on pages 34 to 79 form part of these accounts.