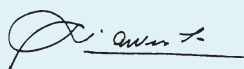


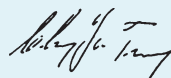
Consolidated Balance Sheet

At 31 December

	Note	2003 (HK\$'000)	(Restated) 2002 (HK\$'000)
Non-current assets			
Fixed assets	10	4,289,395	4,296,655
Associates	12	589,245	938,975
Joint ventures	13	54,001	73,014
Investments	14	873,986	994,859
Goodwill	15	38,903	–
Mortgage loans receivable		1,626,210	1,555,743
Deferred tax assets	7	6,510	12,683
		7,478,250	7,871,929
Current assets			
Properties under development		905,996	2,093,629
Inventories	16	1,866,691	3,432,569
Sale proceeds of properties held by stakeholders		663,710	780,846
Trade & other debtors, deposits and prepayments	17	368,585	290,069
Taxation recoverable		9,403	1,585
Time deposits		1,500,684	809,510
Cash and bank balances		113,488	89,534
		5,428,557	7,497,742
Current liabilities			
Current portion of long-term borrowings	21	365,670	323,271
Trade & other creditors, deposits and accrued charges	17	775,484	1,731,909
Provision for employee benefits	18	24,521	28,700
Provision for premium on redemption of convertible guaranteed bonds		86,019	–
Taxation payable		44,022	91,583
		1,295,716	2,175,463
Net current assets		4,132,841	5,322,279
Total assets less current liabilities		11,611,091	13,194,208
Non-current liabilities			
Long-term borrowings	21	1,163,900	2,176,692
Provision for premium on redemption of convertible guaranteed bonds		–	69,239
Deferred tax liabilities	7	60,625	56,103
		1,224,525	2,302,034
Minority interests and loans	22	3,958,265	4,640,252
Net assets		6,428,301	6,251,922
Shareholders' equity			
Share capital	19	485,608	485,608
Reserves	20	5,874,708	5,698,329
Proposed dividend		67,985	67,985
		6,428,301	6,251,922



Stanley Ho
Director



Cheng Yu Tung
Director

The notes on pages 48 to 89 form an integral part of these financial statements. The Report of the Auditors is on page 41.