

Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current Assets			
Investment properties	13	1,757,270	1,741,450
Property, plant and equipment	14	1,154,040	650,413
Properties for development	15	1,009,862	1,540,766
Interests in associates	17	1,196,149	885,962
Interests in jointly controlled entities	18	304,652	–
Investments in infrastructure projects	19	180,540	350,409
Investments in syndicated property projects	20	652,169	837,801
Investments in securities	21	7,243	–
Instalments receivable	22	211,631	237,071
Pledged bank deposits	42(b)	11,903	8,319
Negative goodwill	23	(119,355)	(26,065)
		6,366,104	6,226,126
Current Assets			
Inventories	24	13,092	1,100
Properties for sale	25	5,539,930	4,472,285
Investments in securities	21	–	4,246
Investments in infrastructure projects	19	12,910	19,425
Trade and other receivables	26	1,703,324	1,575,026
Amounts due from customers for contract work	27	45,774	68,686
Deposits and prepayments		472,557	153,943
Tax prepaid		40,033	43,330
Bank balances and cash	28	2,369,952	1,912,724
		10,197,572	8,250,765
Current Liabilities			
Trade and other payables	29	2,871,762	2,056,509
Sales and other deposits		1,345,075	976,848
Amounts due to customers for contract work	27	217,689	80,981
Amounts due to associates		202,296	197,760
Tax liabilities		288,604	217,583
Current portion of			
long-term bank loans	32	–	304,402
purchase consideration payable	34	31,107	48,321
Bank loans and overdrafts – unsecured		686,075	791,193
Bank loans – secured		–	43,729
		5,642,608	4,717,326
Net Current Assets		4,554,964	3,533,439
		10,921,068	9,759,565

Consolidated Balance Sheet *(cont'd)*

At 31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i> <i>(restated)</i>
Capital and Reserves			
Share capital	30	544,103	541,247
Reserves	31	7,541,646	7,018,929
		8,085,749	7,560,176
Non-current Liabilities			
Long-term bank loans	32	1,921,320	1,385,170
Amounts due to minority shareholders	33	656,854	666,822
Purchase consideration payable	34	73,806	–
Deferred tax liabilities	35	183,339	147,397
		2,835,319	2,199,389
		10,921,068	9,759,565

The financial statements on pages 56 to 109 were approved and authorised for issue by the Board of Directors on 26 March 2004 and are signed on its behalf by:

Kong Qingping

DIRECTOR

Wu Jianbin

DIRECTOR