

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	NOTES	2003 HK\$'M	2002 HK\$'M (As restated)
Non-current assets			
Investment properties	14	863.1	579.5
Other properties, plant and equipment	15	258.4	200.0
Interest in associates	18	478.2	438.8
Investments in securities	19	418.8	490.8
Other non-current assets	20	2.8	4.0
		2,021.3	1,713.1
Current assets			
Inventories	21	131.1	132.1
Properties held for sale	22	41.2	173.0
Trade and other receivables and prepayments	23	184.2	168.4
Bills receivable		109.4	69.8
Investments in securities	19	4.6	–
Amounts due from associates		6.7	30.4
Taxation recoverable		5.4	3.3
Bank balances and cash		207.6	90.4
		690.2	667.4
Current liabilities			
Trade and other payables	24	233.8	272.6
Bills payable		12.0	20.1
Amount due to an associate		0.1	0.1
Taxation payable		1.1	3.7
Short-term bank borrowings	25	46.9	7.5
Bank loans – amount due within one year	26	52.3	53.6
		346.2	357.6
Net current assets		344.0	309.8
		2,365.3	2,022.9

Consolidated Balance Sheet (cont'd)

At 31 December 2003

	NOTES	2003 HK\$'M	2002 HK\$'M (As restated)
Capital and reserves			
Share capital	27	258.8	258.8
Reserves	29	999.7	999.8
Shareholders' funds		1,258.5	1,258.6
Minority interests		57.1	56.2
Non-current liabilities			
Bank loans – amount due after one year	26	688.5	612.0
Consideration payable for the acquisition of properties	30	288.9	–
Other long-term loans	31	53.6	79.8
Deferred taxation	32	18.7	16.3
		1,049.7	708.1
		2,365.3	2,022.9

The financial statements on pages 38 to 94 were approved and authorised for issue by the Board of Directors on 16 April 2004 and are signed on its behalf by:

CHENG WAI SUN, EDWARD
DIRECTOR

NG TAK WAI, FREDERICK
DIRECTOR