NEW CITY (BEIJING) DEVELOPMENT LIMITED Annual Report 2003

1

CONTENTS

Corporate Information	2
Financial Highlights	3
Chairman's Statement	4
Management Discussion and Analysis	5-7
Directors' Profile	8
Report of the Directors	9-19
Report of the Auditors	20-22
Audited Financial Statements	
Consolidated Income Statement	23
Consolidated Balance Sheet	24-25
Balance Sheet	26
Consolidated Statement of Changes in Equity	27
Consolidated Cash Flow Statement	28-29
Notes to the Financial Statements	30-67
Summary of the Group's property interests	68-69
Financial Summary	70
Addendum	71-78