

CONSOLIDATED BALANCE SHEET

at 31 December 2003 (Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2003</i> \$'000	<i>2002</i> \$'000
Non-current assets			
Investment properties	13	456,760	449,564
Property under development	14	292,910	258,873
Property, plant and equipment	15(a)	676,775	598,519
Lease prepayments	16	110,941	113,212
Interest in associates	18	200,416	176,544
Investments	19(a)	96,228	124,754
Hire purchase debtors and instalments receivable	22	184,279	163,537
Deferred tax assets	9(b)	24,597	22,194
		2,042,906	1,907,197
Current assets			
Investments	19(b)	335,463	386,604
Inventories	20	640,345	399,673
Trade debtors	21	245,004	297,889
Hire purchase debtors and instalments receivable	22	108,232	113,174
Other debtors, deposits and prepayments		161,019	128,930
Cash and cash equivalents	23	965,008	917,632
		2,455,071	2,243,902
Current liabilities			
Bank overdrafts (unsecured)	23	53,345	48,231
Bank loans (unsecured)	24	58,016	78,970
Trade creditors	25	239,317	182,782
Other creditors and accruals		212,020	155,638
Amounts due to related companies	26	399	1,438
Taxes payable		127,711	119,203
Provisions	27	8,736	7,284
		699,544	593,546
Net current assets		1,755,527	1,650,356
Total assets less current liabilities		3,798,433	3,557,553

CONSOLIDATED BALANCE SHEET(continued)
at 31 December 2003 (expressed in Hong Kong dollars)

	<i>Note</i>	<i>2003</i> \$'000	<i>2002</i> \$'000
Non-current liabilities			
Deferred tax liabilities	9(b)	14,239	9,259
Bank loans (unsecured)	24	11,609	15,481
Provisions	27	11,393	9,126
		37,241	33,866
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Minority interests		7,171	8,851
NET ASSETS		3,754,021	3,514,836
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Representing:			
Share capital	28	1,006,655	1,006,655
Reserves	29(a)	2,747,366	2,508,181
Shareholders' equity		3,754,021	3,514,836
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Sng Chiew Huat
Finance Director

Lee Han Yang
Director

The notes on pages 23 to 57 form part of these financial statements.