

Consolidated Balance Sheet

At 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Fixed assets			
– Investment properties	12(a)	147,000	143,800
– Other properties and fixed assets	12(a)	1,014,065	1,017,946
		1,161,065	1,161,746
Interest in associates	15	346,906	358,301
Non-trading investments	16	804	780
		1,508,775	1,520,827
Current assets			
Properties under development	13	66,827	165,841
Properties held for sale	17	305,326	268,169
Inventories		3,120	2,011
Trade and other receivables	18	56,362	33,477
Cash and cash equivalents	19	287,584	162,312
		719,219	631,810
Current liabilities			
Bank overdrafts	20	4	41
Bank loans	20	142,009	141,160
Trade and other payables	21	81,581	57,486
Amounts due to an affiliated company	31	105,342	114,204
Loans from associates		1,364	1,364
Taxation	22(a)	43,481	31,789
		373,781	346,044
Net current assets		345,438	285,766
Total assets less current liabilities		1,854,213	1,806,593
Non-current liabilities			
Bank loans	20	138,560	129,194
Loans from minority shareholders	23	197,120	182,478
		(335,680)	(311,672)
Minority interests		(176,725)	(190,997)
NET ASSETS		1,341,808	1,303,924
CAPITAL AND RESERVES			
Share capital	24	340,200	340,200
Reserves	25	1,001,608	963,724
		1,341,808	1,303,924

Approved and authorised for issue by the board of directors on 26 April 2004

Ho Kian Guan
Executive Chairman

Paul Tse See Fan
Executive Director

The notes on pages 24 to 68 form part of these financial statements.