

CONSOLIDATED BALANCE SHEET

At 31 December 2003
(Expressed in Hong Kong dollars)

		2003 \$'000	2002 restated \$'000
Non-current assets			
Fixed assets			
– Investment properties	13	3,423,487	3,396,707
– Other property, plant and equipment	13	592,576	642,839
	13	4,016,063	4,039,546
Deferred tax assets	26(b)	849	410
Goodwill	15	1,413	1,648
Interest in associates	16	584,140	525,285
Non-trading securities	17	76,300	75,012
		4,678,765	4,641,901
Current assets			
Trading securities	18	93,871	61,614
Inventories	19	60,649	63,777
Debtors, deposits and prepayments	20	59,663	68,640
Tax recoverable	26(a)	1,750	68
Amounts due from fellow subsidiaries		4,881	2,579
Cash and cash equivalents	21	1,041,249	744,587
		1,262,063	941,265
Current liabilities			
Creditors and accrued charges	22	256,080	252,510
Bank loans	23 & 24	83,505	71,256
Obligations under finance leases	25	614	–
Tax payable	26(a)	23,135	8,774
Amounts due to fellow subsidiaries		4,407	6,416
		367,741	338,956
Net current assets		894,322	602,309
Total assets less current liabilities carried forward		5,573,087	5,244,210

The notes on pages 31 to 73 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

(Continued)

At 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 restated \$'000
Total assets less current liabilities brought forward		<u>5,573,087</u>	<u>5,244,210</u>
Non-current liabilities			
Interest-bearing bank loans	23 & 24	788,732	735,101
Obligations under finance leases	25	665	–
Deferred tax liabilities	26(b)	<u>186,939</u>	<u>194,853</u>
		<u>976,336</u>	<u>929,954</u>
Minority interests		<u>12,869</u>	<u>12,522</u>
Net assets		<u>4,583,882</u>	<u>4,301,734</u>
Capital and reserves			
Share capital	27	29,533	29,533
Reserves	28(a)	<u>4,554,349</u>	<u>4,272,201</u>
		<u>4,583,882</u>	<u>4,301,734</u>

Approved and authorised for issue by the board of directors on 15 April 2004.

Karl C. Kwok
Director

Lester Kwok
Director

The notes on pages 31 to 73 form part of these financial statements.