

BALANCE SHEET

As at 31st December 2003

(Amounts expressed in Hong Kong dollars unless otherwise stated)

		Group		Company	
	Note	2003	2002	2003	2002
ASSETS					
Non-current assets					
Fixed assets	13	213,665,787	176,879,594	12,961,344	11,956,973
Investments in subsidiaries	14(a)	–	–	430,995,394	395,308,736
Advances to subsidiaries	14(b)	–	–	202,287,128	177,744,004
Interests in associated companies	15	235,544,854	84,740,854	211,074,873	46,800,000
Deferred tax assets	16	5,233,964	112,736	–	–
		454,444,605	261,733,184	857,318,739	631,809,713
Current assets					
Properties held or under development for sale	17	1,225,983,369	866,637,314	–	–
Construction contracts in progress	18	3,800,656	–	–	–
Inventories		1,370,811	4,754,764	–	–
Dividends receivable from subsidiaries		–	–	34,977,704	66,280,968
Amount due from related companies	29(b)	14,490,420	11,858,435	–	–
Prepayments and other current assets		1,502,692	82,095,491	9,063,138	45,797,211
Other receivables		29,322,110	34,373,790	–	671,890
Accounts receivable, net	19	72,035,069	104,553,454	–	–
Trading securities	20	4,693,629	–	–	–
Cash and bank balances	28(c)	491,859,544	591,240,486	31,608,708	131,741,794
		1,845,058,300	1,695,513,734	75,649,550	244,491,863
Total assets		2,299,502,905	1,957,246,918	932,968,289	876,301,576
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	135,463,000	135,293,000	135,463,000	135,293,000
Reserves	23	940,545,772	878,400,740	621,422,539	623,003,525
		1,076,008,772	1,013,693,740	756,885,539	758,296,525
Minority interests	28(b)	149,896,011	60,662,256	–	–

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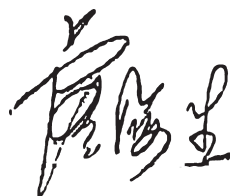
(Amounts expressed in Hong Kong dollars unless otherwise stated)

		Group		Company	
	Note	2003	2002	2003	2002
Non-current liabilities					
Long-term bank loans	24	274,138,177	219,155,656	114,618,612	101,353,375
Deferred tax liabilities	16	80,822,470	43,374,839	–	–
		354,960,647	262,530,495	114,618,612	101,353,375
Current liabilities					
Short-term bank loans	24	124,218,542	171,577,702	21,000,000	1,000,000
Accounts payable	25	108,496,592	86,050,643	–	2,654,783
Other payables and accruals	26	65,476,303	57,383,426	20,816,408	12,299,226
Taxation payable	27	76,098,589	130,504,209	–	–
Amount due to related companies	29(b)	9,570,757	81,357,082	6,936,515	–
Properties held or under development for sale	17	40,560,363	36,244,603	–	–
Long-term bank loans, current portion	24	294,216,329	57,242,762	12,711,215	697,667
		718,637,475	620,360,427	61,464,138	16,651,676
Total equity and liabilities		2,299,502,905	1,957,246,918	932,968,289	876,301,576

Approved by the Board of Directors on 26th April 2004 and signed on behalf of the Board by:



Shi Jian
Chairman and President



Yu Hai Sheng
Vice Chairman