

# Consolidated Balance Sheet

31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	<b>7,220,681</b>	7,000,646
Intangible assets	15	<b>1,649,459</b>	1,754,583
Goodwill:	16		
Goodwill		<b>300,411</b>	155,299
Negative goodwill		<b>(7,547)</b>	(13,416)
Interests in jointly-controlled entities	18	<b>1,029,465</b>	1,006,990
Interests in associates	19	<b>444,817</b>	412,471
Properties under development	23	<b>120,974</b>	121,802
Trade and bills receivables	26	<b>49,366</b>	–
Other receivables	27	<b>145,241</b>	6,607
Pledged bank balances and time deposits	20	<b>7,812</b>	9,901
Long term investments	21	<b>289,557</b>	350,129
Deferred tax assets	37	<b>44,965</b>	32,110
		<b>11,295,201</b>	10,837,122
<b>CURRENT ASSETS</b>			
Properties held for sale	22	<b>528,776</b>	410,169
Properties under development	23	–	174,735
Inventories	24	<b>1,006,211</b>	971,808
Amounts due from contract customers	25	<b>6,750</b>	4,516
Trade and bills receivables	26	<b>744,128</b>	567,323
Other receivables	27	<b>688,090</b>	673,705
Short term investments	29	<b>48,765</b>	47,282
Taxes recoverable		<b>22,576</b>	16,394
Pledged bank balances and time deposits	20	<b>56,875</b>	62,854
Cash and cash equivalents	30	<b>3,708,292</b>	3,600,283
		<b>6,810,463</b>	6,529,069
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	31	<b>671,105</b>	631,648
Amounts due to contract customers	25	<b>25,816</b>	1,204
Other payables and accruals	32	<b>1,436,274</b>	1,006,930
Taxes payable	33	<b>329,001</b>	241,419
Bank and other borrowings	34	<b>1,785,726</b>	1,779,889
		<b>4,247,922</b>	3,661,090
<b>NET CURRENT ASSETS</b>		<b>2,562,541</b>	2,867,979
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,857,742</b>	13,705,101

# Consolidated Balance Sheet *(continued)*

31 December 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000 (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Bank and other borrowings	34	<b>1,904,929</b>	2,468,450
Convertible bonds	35	<b>659,444</b>	659,444
Other long term liabilities	36	<b>38,253</b>	63,296
Deferred tax liabilities	37	<b>163,570</b>	153,624
		<b>2,766,196</b>	3,344,814
<b>MINORITY INTERESTS</b>			
		<b>3,545,408</b>	3,099,973
		<b>7,546,138</b>	7,260,314
<b>CAPITAL AND RESERVES</b>			
Issued capital	38	<b>62,250</b>	62,250
Reserves	40(a)	<b>7,371,838</b>	7,086,014
Proposed final dividend	12	<b>112,050</b>	112,050
		<b>7,546,138</b>	7,260,314

**Yi Xi Qun**  
*Director*

**Zhang Hong Hai**  
*Director*