

# Consolidated Balance Sheet

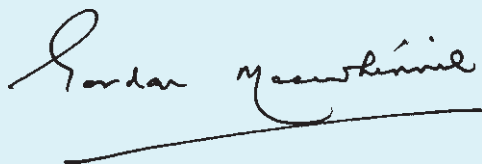
at 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>Non-current assets</b>			
Fixed assets	13	2,388,474	2,121,461
Intangible assets	14	7,081	4,860
Negative goodwill	15	(529,403)	(341,691)
Properties under development	16	131,174	128,802
Interest in associates	18	2,201,871	2,026,470
Interest in jointly controlled entities	19	1,087,379	1,216,349
Investments	20	702,353	570,098
Deferred tax assets	21	9,853	4,752
		<u>5,998,782</u>	<u>5,731,101</u>
<b>Current assets</b>			
Properties held for sale and other inventories	22	447,890	741,758
Investments	20	35,563	21,847
Accounts receivable, deposits and prepayments	23	2,861,392	1,914,637
Amounts due from associates		266,303	294,787
Amount due from a jointly controlled entity		2,056	1,564
Tax recoverable		5,281	–
Short-term pledged bank deposit		1,487	1,000
Bank deposits, bank balances and cash		629,201	378,305
		<u>4,249,173</u>	<u>3,353,898</u>
<b>Current liabilities</b>			
Accounts payable and accrued charges	24	1,680,070	816,613
Amount due to Allied Group Limited		29,813	8,210
Amounts due to associates		38,081	37,544
Amount due to a jointly controlled entity		171,658	178,041
Taxation		29,523	6,112
Bank borrowings due within one year	30	1,059,908	812,018
Other liabilities due within one year	32	1,273	1,070
		<u>3,010,326</u>	<u>1,859,608</u>
<b>Net current assets</b>		<u>1,238,847</u>	<u>1,494,290</u>
		<u>7,237,629</u>	<u>7,225,391</u>

at 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>Capital and reserves</b>			
Share capital	25	978,768	978,745
Reserves	28	3,910,546	3,518,340
		<u>4,889,314</u>	<u>4,497,085</u>
<b>Minority interests</b>		<u>1,148,929</u>	<u>1,734,544</u>
<b>Non-current liabilities</b>			
Bank borrowings due after one year	30	941,435	962,039
Loan notes	31	231,637	–
Deferred tax liabilities	21	21,406	24,624
Other liabilities due after one year	32	4,908	7,099
		<u>1,199,386</u>	<u>993,762</u>
		<u>7,237,629</u>	<u>7,225,391</u>

The financial statements on pages 21 to 85 were approved and authorised for issue by the Board of Directors on 15th April, 2004 and are signed on its behalf by:



**Gordon Macwhinnie**  
Director



**Patrick S. W. Lee**  
Director