

Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Biological assets	14	68,000	—
Property, plant and equipment	15	302,827	283,876
Investment properties	16	163,390	192,920
Land pending development	17	5,000	5,000
Interests in associates	19	352,089	335,681
Goodwill	20	4,993	6,698
Negative goodwill	21	(1,114)	—
Non-trading securities	22	64,491	36,112
		959,676	860,287
Current assets			
Inventories	23	264,135	214,779
Properties held for sale	24	19,221	16,500
Trade and other receivables	25	318,136	334,080
Amount due from an intermediate holding company	26	—	51,676
Amounts due from fellow subsidiaries	27	23	13
Pledged bank deposits		11,900	11,088
Bank balances and cash		124,962	129,403
		738,377	757,539
Current liabilities			
Trade and other payables	28	467,004	453,956
Amount due to an intermediate holding company	26	159	—
Amounts due to fellow subsidiaries	27	8	128
Bank borrowings - due within one year	29	166,287	176,846
Obligations under finance leases - due within one year	30	5,096	248
Taxation payable		8,595	1,197
		647,149	632,375
Net current assets		91,228	125,164
Total assets less current liabilities		1,050,904	985,451

Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	31	53,033	53,033
Reserves		671,185	612,763
		724,218	665,796
Minority interests		242,906	228,278
Non-current liabilities			
Bank borrowings - due after one year	29	75,110	72,699
Obligations under finance leases	30	7,776	692
Advances from associates	33	—	163
Advances from minority shareholders	33	141	17,070
Deferred taxation	34	753	753
		83,780	91,377
		1,050,904	985,451

The financial statements on pages 20 to 78 were approved and authorised for issue by the board of directors on 24 April 2004 and are signed on its behalf by:

CHEUNG CHOI NGOR, CHRISTINA
DIRECTOR

RICHARD HOWARD GORGES
DIRECTOR