

# Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	14	668,403	432,675
Intangible asset	15	9,662	–
Goodwill	16	84,551	22,659
Negative goodwill	17	(18,022)	(26,585)
Interests in associates	19	184,552	129,882
Investment in securities	20	83,917	117,949
Trade receivable	23	–	1,269
		<b>1,013,063</b>	<b>677,849</b>
<b>Current assets</b>			
Stock of properties	21	1,639,994	1,644,354
Inventories	22	36,417	23,751
Trade and other receivables	23	619,385	278,720
Amount due from an associate	24	75,000	197,000
Amounts due from minority shareholders	27	11,246	41,276
Investments in securities	20	50,126	31,455
Bank balances and cash		1,309,473	470,641
		<b>3,741,641</b>	<b>2,687,197</b>
<b>Current liabilities</b>			
Trade and other payables	25	414,035	280,658
Tax liabilities		61,156	30,822
Amounts due to minority shareholders	27	6,523	23,537
Borrowings – due within one year	28	669,056	14,599
		<b>1,150,770</b>	<b>349,616</b>
Net current assets		<b>2,590,871</b>	<b>2,337,581</b>
Total assets less current liabilities		<b>3,603,934</b>	<b>3,015,430</b>
<b>Non-current liabilities</b>			
Borrowings – due after one year	28	(565,655)	(904,480)
Deferred gain on disposal of a subsidiary	31	–	(77,000)
		<b>(565,655)</b>	<b>(981,480)</b>
		<b>3,038,279</b>	<b>2,033,950</b>
Minority interests		<b>(704,604)</b>	<b>(454,734)</b>
		<b>2,333,675</b>	<b>1,579,216</b>
<b>Capital and reserves</b>			
Share capital	29	191,104	184,944
Reserves	30	2,142,571	1,394,272
		<b>2,333,675</b>	<b>1,579,216</b>

The financial statements on pages 37 to 93 were approved and authorised for issue by the Board of Directors on 21 April 2004 and are signed on its behalf by:

**Ou Yaping**  
Chairman

**Tang Yui Man, Francis**  
Chief Executive Officer