

Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (As restated)
Non-current assets			
Biological assets	14	68,000	72,000
Property, plant and equipment	15	337,890	324,228
Investment properties	16	247,390	270,920
Land pending development	17	41,362	41,362
Interests in associates	19	352,303	336,577
Loans and advances receivables	20	3,404	2,599
Non-trading securities	21	65,835	42,666
Other non-current assets	22	41,480	41,561
Intangible assets	23	998	1,160
Goodwill	24	4,993	6,698
Negative goodwill	25	(1,114)	—
Deferred tax assets		3,992	—
		1,166,533	1,139,771
Current assets			
Inventories	26	271,479	221,733
Properties held for sale	27	19,221	16,500
Trading securities	28	60,814	38,856
Trade and other receivables	29	439,573	445,636
Loans and advances receivables	20	189,297	229,238
Amounts due from related companies	41	16	35
Pledged bank deposits	45	13,400	12,588
Cash held on behalf of clients		275,064	145,630
Bank balances and cash		188,625	163,991
		1,457,489	1,274,207
Current liabilities			
Client deposits		246,533	137,245
Trade and other payables	30	652,258	643,875
Bank and other borrowings - due within one year	31	336,430	369,977
Obligations under finance leases	32	5,921	1,037
Amounts due to related companies		1,536	1,730
Taxation payable		8,657	1,314
		1,251,335	1,155,178
Net current assets		206,154	119,029
Total assets less current liabilities		1,372,687	1,258,800

Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (As restated)
Capital and reserves			
Share capital	33	45,584	45,584
Reserves		711,624	625,701
		757,208	671,285
Minority interests		478,470	438,661
Non-current liabilities			
Bank and other borrowings - due after one year	31	102,165	102,812
Obligations under finance leases	32	8,933	1,631
Advances from associates	35	—	163
Advances from minority shareholders	35	25,158	43,495
Deferred tax liabilities		753	753
		137,009	148,854
		1,372,687	1,258,800

The financial statements on pages 22 to 86 were approved and authorised for issue by the Board of Directors on 24 April 2004 and are signed on its behalf by:

NG HUNG SANG, ROBERT
CHAIRMAN

RICHARD HOWARD GORGES
DIRECTOR