

26 CONSOLIDATED BALANCE SHEET

At 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Fixed assets			
— Investment properties		185,988	178,048
— Other property, plant and equipment		177,423	216,662
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	15(a)	363,411	394,710
Interest in associates	17	154,978	151,264
Investment securities	18(a)	540	1,079
Deferred tax assets	19(b)	3,778	5,764
Negative goodwill	20	(17,246)	(18,693)
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		505,461	534,124
		<hr/>	<hr/>
Current assets			
Other securities	18(b)	3,247	2,813
Inventories	21	44,228	66,683
Trade and other receivables	22	148,582	116,423
Cash and cash equivalents	23	254,457	243,010
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		450,514	428,929
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Current liabilities			
Interest-bearing borrowings	24	57,700	59,012
Trade and other payables	25	262,436	288,724
Current taxation	19(a)	3,871	8,144
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		324,007	355,880
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Net current assets		126,507	73,049
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Total assets less current liabilities		631,968	607,173
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CONSOLIDATED BALANCE SHEET

27

At 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current liabilities			
Deferred tax liabilities	19(b)	9,335	—
Convertible notes	26	—	80,000
Shareholders' loans to subsidiaries contributed by minority shareholders		—	12,186
		<u>9,335</u>	<u>92,186</u>
Minority interests			
		<u>20,384</u>	<u>20,123</u>
Net assets			
		<u>602,249</u>	<u>494,864</u>
Capital and reserves			
Share capital	28	901,583	899,833
Reserves	29(a)	(299,334)	(404,969)
		<u>602,249</u>	<u>494,864</u>

Approved and authorised for issue by the board of directors on 8 April 2004.

Liang Jiang
Chairman

Tsang Hon Nam
Director

The notes on pages 34 to 85 form part of these financial statements.