

# Consolidated Balance Sheet

As at 31 December 2003

ANNUAL REPORT 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Intangible assets	11	42,059	8,144
Fixed assets	12	159,907	101,775
Investment securities	14	5,616	3,900
		<b>207,582</b>	<b>113,819</b>
<b>Current assets</b>			
Inventories	15	38,670	21,933
Receivables and prepayments	16	81,290	79,969
Other investments	17	151	94
Bank balances and cash	18		
– pledged		9,658	7,983
– unpledged		62,105	57,976
		<b>191,874</b>	<b>167,955</b>
<b>Current liabilities</b>			
Trade and other payables	19	40,580	19,572
Amounts due to minority shareholders of subsidiaries	20	228	98
Value added tax payable		1,734	4,662
Tax payable		106	411
Current portion of long-term liabilities	24	21,988	2,867
Short-term bank loans	21	75,637	53,715
Other loan – unsecured		–	2,830
		<b>140,273</b>	<b>84,155</b>
<b>Net current assets</b>		<b>51,601</b>	<b>83,800</b>
<b>Total assets less current liabilities</b>		<b>259,183</b>	<b>197,619</b>
<b>Representing:</b>			
Share capital	22	13,149	12,273
Reserves	23	200,715	152,013
Proposed dividend	23	22,382	12,273
<b>Shareholders' funds</b>		<b>236,246</b>	<b>176,559</b>
Minority interests		1,803	11,532
<b>Non-current liabilities</b>			
Long-term liabilities	24	21,134	9,528
		<b>259,183</b>	<b>197,619</b>

On behalf of the Board

**TAO Lung**  
Director

**AU YEUNG Terence Ping Yuen**  
Director