

Balance Sheets

AS AT 31ST DECEMBER 2003

	Note	Group		Company	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
Non-current assets					
Intangible asset	11	26,059	27,592	—	—
Fixed assets	12	288,367	143,613	11,772	12,490
Investments in subsidiaries	13	—	—	1,276,267	1,243,608
Interest in a jointly controlled entity	14	3,096,613	2,161,095	—	—
Interests in associated companies	15	7,390	6,255	—	—
Interests in non-consolidated subsidiaries	16	32,912	20,495	—	—
Investment securities	17	3,964	2,643	400	400
		<u>3,455,305</u>	<u>2,361,693</u>	<u>1,288,439</u>	<u>1,256,498</u>
Current assets					
Inventories	18	152,997	160,352	—	—
Trade and other receivables	19	251,216	182,087	751,033	571,657
Tax recoverable		2,739	—	—	—
Cash and bank balances					
– pledged	20	72,406	52,636	—	—
– others	20	1,895,227	1,183,491	1,024,900	656,154
		<u>2,374,585</u>	<u>1,578,566</u>	<u>1,775,933</u>	<u>1,227,811</u>
Current liabilities					
Trade and other payables	21	421,833	254,438	9,207	2,613
Tax payable		8,198	8,814	6,541	6,541
Trust receipt loans		14,355	11,769	—	—
Current portion of long-term liabilities	24	45,415	42,564	—	—
		<u>489,801</u>	<u>317,585</u>	<u>15,748</u>	<u>9,154</u>
Net current assets		<u>1,884,784</u>	<u>1,260,981</u>	<u>1,760,185</u>	<u>1,218,657</u>
Total assets less current liabilities		<u>5,340,089</u>	<u>3,622,674</u>	<u>3,048,624</u>	<u>2,475,155</u>
Financed by:					
Share capital	22	350,853	341,810	350,853	341,810
Reserves					
Proposed final dividend	7, 23	210,512	136,752	210,512	136,752
Proposed special dividend	7, 23	280,683	—	280,683	—
Others	23	4,314,056	3,017,500	2,206,576	1,996,593
Shareholders' funds		<u>5,156,104</u>	<u>3,496,062</u>	<u>3,048,624</u>	<u>2,475,155</u>
Minority interests		171,228	109,107	—	—
Long-term liabilities	24	11,782	16,614	—	—
Deferred taxation	25	975	891	—	—
		<u>5,340,089</u>	<u>3,622,674</u>	<u>3,048,624</u>	<u>2,475,155</u>

On behalf of the Board

Zhang Fangyou
Chairman

Zhang Baoqing
Director