

## Consolidated Balance Sheet

At 31 December 2003 (Expressed in Hong Kong dollars)

	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets	12		414,662		398,080
Intangible assets	13		28,672		–
Goodwill	14		30,022		31,704
Interest in associate	16		5,289		16,254
Non-trading securities	17		171,610		226,765
			<u>650,255</u>		<u>672,803</u>
<b>Current assets</b>					
Trading securities	18		98,640		84,562
Inventories	19		237,239		198,074
Trade and other receivables	20		290,274		284,714
Current taxation recoverable	25(a)		6,006		–
Cash and cash equivalents	21		549,159		466,073
			<u>1,181,318</u>		<u>1,033,423</u>
<b>Current liabilities</b>					
Bank loans and overdrafts	22		86,298		61,706
Bills payable	23		–		63
Trade and other payables	23		231,436		163,685
Current taxation payable	25(a)		1,485		21,345
			<u>319,219</u>		<u>246,799</u>
<b>Net current assets</b>			<u>862,099</u>		<u>786,624</u>
<b>Total assets less current liabilities</b>			<u>1,512,354</u>		<u>1,459,427</u>
<b>Non-current liabilities</b>					
Convertible notes	24		31,200		31,200
Deferred taxation	25(b)		10,499		10,143
Minority interests			43,437		28,382
<b>NET ASSETS</b>			<u>1,427,218</u>		<u>1,389,702</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	26		77,574		76,023
Reserves	27		1,349,644		1,313,679
			<u>1,427,218</u>		<u>1,389,702</u>

Approved and authorised for issue by the board of directors on 19 April 2004.

**Dr. Yan Sze Kwan**  
Director

**Chung Shun Ming**  
Director

The notes on pages 27 to 57 form part of these financial statements.