

CONSOLIDATED BALANCE SHEET

At December 31, 2003

	<i>NOTES</i>	2003	2002
		<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	11	1,739,164	1,545,409
Intangible assets	14	60,431	83,490
Goodwill	15	58,947	60,296
Interest in a jointly controlled entity	16	21,235	20,809
Loan receivable	17	1,450	2,245
Pledged bank deposits	20	48,494	–
Deposits paid for acquisition of property, plant and equipment		91,570	–
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		2,021,291	1,712,249
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Current assets			
Inventories	18	291,854	274,936
Trade and other receivables	19	438,572	421,582
Bills receivable		91,477	120,712
Loan receivable	17	795	795
Trade receivables due from related companies	33	2,529	91,046
Amount due from a jointly controlled entity	33	11,969	3,203
Pledged bank deposits	20	29,938	–
Bank balances and cash		473,199	324,274
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		1,340,333	1,236,548
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Current liabilities			
Trade and other payables	21	481,091	460,405
Bills payable		299,345	41,628
Amount due to related companies	33	26,111	–
Taxation payable		17,169	16,095
Bank loans – due within one year	22	161,299	543,338
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		985,015	1,061,466
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Net current assets		355,318	175,082
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Total assets less current liabilities		2,376,609	1,887,331
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Minority interests		8,272	9,809
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Non-current liabilities			
Loans from ultimate holding company	23	101,590	–
Bank loans – due after one year	22	145,050	84,385
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		246,640	84,385
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		2,121,697	1,793,137
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CONSOLIDATED BALANCE SHEET

(cont'd)

At December 31, 2003

	<i>NOTES</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Capital and reserves			
Share capital	24	153,812	150,221
Reserves		1,967,885	1,642,916
		<u>2,121,697</u>	<u>1,793,137</u>

The financial statements on pages 19 to 58 were approved and authorised for issue by the Board of Directors on March 22, 2004 and are signed on its behalf by:

Cai Dong Chen
Director

Ding Er Gang
Director