

Consolidated Balance Sheet

As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Intangible assets	11	612,849	326,696
Fixed assets	12	1,511,897	1,263,838
Associated companies	14	4,223	22,255
Investments	15	115,183	139,932
Deferred tax assets	25	19,150	–
		2,263,302	1,752,721
Current assets			
Inventories	16	218,275	118,082
Due from related companies	17	28,505	22,155
Trade and bills receivable	18	3,503,312	3,152,836
Other receivables, prepayments and deposits		636,431	499,943
Cash and bank balances		2,594,746	2,478,434
		6,981,269	6,271,450
Current liabilities			
Due to related companies	19	97	97
Trade and bills payable	20	3,649,359	3,369,701
Accrued charges and sundry payables		859,895	502,457
Taxation		202,954	143,984
Current portion of long-term liabilities	23	44,668	51,496
Bank loans and overdrafts			
Secured	29	156,754	53,037
Unsecured		47,169	38,691
		4,960,896	4,159,463
Net current assets		2,020,373	2,111,987
Total assets less current liabilities		4,283,675	3,864,708

Consolidated Balance Sheet (continued)

	Note	2003 HK\$'000	2002 HK\$'000
Financed by:			
Share capital	21	72,551	72,250
Reserves	22	3,422,374	3,089,967
Proposed final dividend	22	726,977	635,803
		4,149,351	3,725,770
Shareholders' funds			
Shareholders' funds		4,221,902	3,798,020
Minority interests		7,925	27,248
Non-current liabilities			
Long-term liabilities	23	24,740	30,400
Post-employment benefit obligations	24	10,827	4,029
Deferred taxation	25	18,281	5,011
		4,283,675	3,864,708

Victor FUNG Kwok King
Director

William FUNG Kwok Lun
Director