

# Balance Sheets

KEE SHING (HOLDINGS) LIMITED

At 31st December, 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (restated)	2003 HK\$'000	2002 HK\$'000
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Investment properties	14	242,430	237,140	–	–
Properties, plant and equipment	15	32,879	32,645	917	405
Investments in subsidiaries	16	–	–	38,587	38,587
Interests in associates	17	29,207	49,786	–	–
Investments in securities	18	25,804	25,261	–	–
Amounts due from subsidiaries		–	–	452,486	471,578
Long term bank deposits		38,800	–	–	–
Equity-linked deposits		1,110	198	–	–
		<u>370,230</u>	<u>345,030</u>	<u>491,990</u>	<u>510,570</u>
<b>Current Assets</b>					
Inventories	19	89,665	58,423	–	–
Debtors, deposits and prepayments	20	119,285	102,683	1,138	1,535
Bills receivable		32,122	14,495	–	–
Taxation recoverable		175	153	–	–
Investments in securities	18	115,984	119,611	–	–
Short term bank deposits		127,950	127,459	–	–
Bank balances and cash		79,175	58,854	187	85
		<u>564,356</u>	<u>481,678</u>	<u>1,325</u>	<u>1,620</u>
<b>Total Assets</b>		<u>934,586</u>	<u>826,708</u>	<u>493,315</u>	<u>512,190</u>

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<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	21	22,275	22,275	22,275	22,275
Reserves	22	584,500	558,859	390,945	361,026
		<u>606,775</u>	<u>581,134</u>	<u>413,220</u>	<u>383,301</u>
<b>Minority Interests</b>		<u>17,592</u>	<u>16,071</u>	<u>–</u>	<u>–</u>
<b>Non-current Liabilities</b>					
Amount due to minority shareholder of a subsidiary		13,338	13,647	–	–
Deferred tax liabilities	23	6,102	5,122	–	–
		<u>19,440</u>	<u>18,769</u>	<u>–</u>	<u>–</u>
<b>Current Liabilities</b>					
Creditors and accrued charges	24	48,236	29,812	1,325	1,059
Taxation payable		2,571	1,882	–	–
Bank borrowings	25	239,972	179,040	2,500	15,000
Amounts due to subsidiaries		–	–	76,270	112,830
		<u>290,779</u>	<u>210,734</u>	<u>80,095</u>	<u>128,889</u>
<b>Total Equity and Liabilities</b>		<u>934,586</u>	<u>826,708</u>	<u>493,315</u>	<u>512,190</u>

The financial statements on pages 22 to 51 were approved and authorised for issue by the Board of Directors on 26th March, 2004 and are signed on its behalf by:

LEUNG SHU WING  
DIRECTOR

WONG CHOI YING  
DIRECTOR