

# Consolidated Balance Sheet

At 31st December, 2003

	Note	2003 HK\$'000	2002 Restated HK\$'000
<b>Non-current assets</b>			
Fixed assets			
– Investment properties	11	412,801	407,281
– Other property, plant and equipment	11	112,535	113,459
		<u>525,336</u>	520,740
Investments in associates	13	171,552	88,817
Investment in a jointly controlled entity	14	–	–
Other non-current financial assets	15	1,734	88,718
Intangible assets	16	–	–
Deferred taxation	25(b)	9,334	5,856
		<u>707,956</u>	<u>704,131</u>
<b>Current assets</b>			
Current investments	17	144	158
Inventories	18	144,138	158,906
Properties held for resale	19	4,672	4,672
Tax recoverable	25(a)	2,978	3,191
Trade and other receivables	20	71,860	72,604
Cash and cash equivalents		21,796	9,090
		<u>245,588</u>	248,621
<b>Current liabilities</b>			
Bank loans and overdrafts	23	(210,299)	(219,941)
Trade and other payables	21	(83,537)	(67,993)
Obligations under finance leases	24	(6,019)	(5,871)
Tax payable	25(a)	(8,807)	(8,137)
		<u>(308,662)</u>	<u>(301,942)</u>
<b>Net current liabilities</b>		<u>(63,074)</u>	<u>(53,321)</u>
<b>Total assets less current liabilities carried forward</b>		<u>644,882</u>	650,810

## Consolidated Balance Sheet (Continued)

At 31st December, 2003

	Note	2003 HK\$'000	2002 Restated HK\$'000
<b>Total assets less current liabilities brought forward</b>		<b>644,882</b>	650,810
<b>Non-current liabilities</b>			
Interest-bearing borrowings	22	<b>(167,358)</b>	(178,941)
Rental deposits		<b>(5,656)</b>	(2,456)
Obligations under finance leases	24	<b>(1,163)</b>	(7,193)
Deferred taxation	25(b)	<b>(27,286)</b>	(25,967)
Accrued employee benefits		<b>(1,887)</b>	(2,389)
		<b>(203,350)</b>	(216,946)
<b>Minority interests</b>		—	—
<b>NET ASSETS</b>		<b><u>441,532</u></b>	<b><u>433,864</u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	26	<b>66,541</b>	66,541
Reserves	27	<b>374,991</b>	367,323
		<b><u>441,532</u></b>	<b><u>433,864</u></b>

Approved and authorised for issue by the Board of Directors on 16th April, 2004.

**Kenneth Ting Woo-shou**  
Director

**William Li Kai-wan**  
Director

The notes on pages 32 to 77 form part of these financial statements.