

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	14	286,337	331,871
Construction in progress	15	202,381	84,892
Interests in associated companies	17	48,121	64,981
Investment securities	18	2,217	2,146
Long-term receivables	19	5,392	6,226
Deferred tax assets	26	12,916	–
		<u>557,364</u>	<u>490,116</u>
Current assets			
Inventories	20	170,620	208,155
Trade receivables, prepayments and other receivables	21	230,962	201,090
Taxation recoverable		–	1,516
Pledged bank deposits		9,892	3,056
Cash and bank balances		140,879	95,810
		<u>552,353</u>	<u>509,627</u>
Current liabilities			
Trade payables and accrued charges	22	280,006	211,154
Bills payable		11,321	29,245
Amount due to a shareholder	23	4,930	4,478
Amounts due to related companies	23	51,630	50,056
Amounts due to associated companies	17	7,250	12,381
Amounts due to minority shareholders	24	31,730	30,187
Taxation payable	25	8,389	9,721
Provision	27	7,501	9,315
Bank loans	28	638,514	631,551
		<u>1,041,271</u>	<u>988,088</u>
Net current liabilities		<u>(488,918)</u>	<u>(478,461)</u>
Total assets less current liabilities		<u>68,446</u>	<u>11,655</u>

CONSOLIDATED BALANCE SHEET

As at 31st December, 2003

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	Note	2003 HK\$'000	2002 HK\$'000
Financed by:			
Share capital	29	131,973	131,973
Reserves	30	(393,778)	(483,042)
Deficit on shareholders' funds		(261,805)	(351,069)
Minority interests		165,157	158,007
Non-current liabilities			
Bank loans	28	136,792	176,415
Deferred income	31	28,302	28,302
		68,446	11,655

Xu Huizhong
President and Director

Tang Xiaojin
Vice President and Director