

# Consolidated Balance Sheet

At 31 December 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000 (As restated)
<b>Non-current assets</b>			
Investment properties	12	<b>8,386</b>	8,000
Property, plant and equipment	13	<b>322,093</b>	321,410
Land use rights	14	<b>16,981</b>	13,500
Interests in jointly controlled entities	16	<b>48,911</b>	51,097
Interests in associates	17	<b>44,813</b>	44,079
Goodwill	18	<b>43,894</b>	–
Club memberships	19	<b>675</b>	675
Investment securities	20	–	–
Deposits paid for the acquisitions of property, plant and equipment		<b>25,541</b>	–
		<b>511,294</b>	438,761
<b>Current assets</b>			
Inventories	21	<b>43,898</b>	32,564
Trade receivables	22	<b>53,598</b>	47,948
Bills receivable		<b>82,445</b>	46,369
Amount due from a related company		–	471
Prepayments, deposits and other receivables		<b>2,994</b>	3,684
Pledged bank deposits	23	<b>4,000</b>	3,000
Bank balances and cash		<b>27,992</b>	26,412
		<b>214,927</b>	160,448
<b>Current liabilities</b>			
Trade payables	24	<b>7,949</b>	6,342
Bills payable		<b>1,152</b>	–
Other payables and accruals		<b>9,441</b>	9,780
Tax payable		<b>309</b>	349
Bank borrowings – due within one year	25	<b>61,530</b>	22,599
Obligations under finance leases – due within one year	26	<b>922</b>	872
		<b>81,303</b>	39,942
<b>Net current assets</b>		<b>133,624</b>	120,506
<b>Total assets less current liabilities</b>		<b>644,918</b>	559,267

## Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (As restated)
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	25	48,000	–
Obligations under finance leases – due after one year	26	206	698
Other payable		1,519	1,319
Deferred tax liabilities	27	1,323	1,295
Loans from minority shareholders		–	25,964
		<b>51,048</b>	<b>29,276</b>
<b>Minority interests</b>			
		–	86,502
		<b>593,870</b>	<b>443,489</b>
<b>Capital and reserves</b>			
Share capital	28	101,958	76,537
Reserves		491,912	366,952
		<b>593,870</b>	<b>443,489</b>

The financial statements on pages 33 to 87 were approved and authorised for issue by the Board of Directors on 19 April 2004 and are signed on its behalf by:

**Cao Zhong**  
Director

**Li Shaofeng**  
Director