

## Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
<b>Non-current assets</b>			
Investment properties	14	22,935	17,535
Property, plant and equipment	15	579,157	145,370
Intangible assets	16	9,513	8,584
Interest in an associate	18	24,997	–
Investment securities	18	–	18,957
Interests in jointly controlled entities	19	128,469	116,889
Golf club membership		960	960
Deferred tax assets	30	2,097	2,063
		<b>768,128</b>	<b>310,358</b>
<b>Current assets</b>			
Inventories	20	64,185	59,986
Trade and bills receivables	21	112,160	110,247
Other receivables		14,459	45,455
Pledged bank deposits	22	138,771	–
Time deposits		5,074	251,910
Bank balances and cash		60,756	91,892
		<b>395,405</b>	<b>559,490</b>
<b>Current liabilities</b>			
Trade and bills payables	23	98,040	44,595
Other payables and accruals		97,358	27,865
Tax liabilities		1,707	673
Bank borrowings – due within one year	24	86,426	60,199
Obligations under finance leases – due within one year	25	2,492	–
		<b>286,023</b>	<b>133,332</b>
<b>Net current assets</b>		<b>109,382</b>	<b>426,158</b>
<b>Total assets less current liabilities</b>		<b>877,510</b>	<b>736,516</b>
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	24	60,700	–
Obligations under finance leases – due after one year	25	5,308	–
Convertible bonds	26	–	200,000
Deferred tax liabilities	30	929	5,053
		<b>66,937</b>	<b>205,053</b>
<b>Minority interests</b>		<b>9,605</b>	<b>9,543</b>
<b>Net assets</b>		<b>800,968</b>	<b>521,920</b>

# Consolidated Balance Sheet

At 31 December 2003

	<i>Note</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000 (restated)
<b>Capital and reserves</b>			
Share capital	27	<b>298,426</b>	200,668
Reserves		<b>502,542</b>	321,252
Shareholders' funds		<b>800,968</b>	521,920

The financial statements on pages 30 to 82 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*

**Yu Jian**  
*Director*