

Consolidated Balance Sheet 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	12	464,509	520,997
Trademarks	13	122,477	122,235
Interests in associates	15	(1,425)	(1,425)
Interest in a jointly-controlled entity	16	55,090	53,261
Deferred tax assets	24	10,763	9,840
		651,414	704,908
CURRENT ASSETS			
Stocks	17	43,596	42,568
Accounts receivable	18	24,314	30,841
Sundry receivables, deposits and prepayments		63,387	37,712
Pledged cash deposits	19	6,149	11,545
Cash and bank balances		47,984	56,110
		185,430	178,776
CURRENT LIABILITIES			
Interest-bearing bank loans	20	41,060	138,802
Other loans	21	5,177	5,177
Bills payable	22	12,149	65,249
Accounts payable	23	28,071	18,673
Other payables and accrued charges		52,897	37,871
Tax payable		4,944	12,090
		144,298	277,862
NET CURRENT ASSETS/(LIABILITIES)		41,132	(99,086)
TOTAL ASSETS LESS CURRENT LIABILITIES		692,546	605,822
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	20	255,958	102,958
Deferred tax liabilities	24	8,499	18,122
		264,457	121,080
MINORITY INTERESTS		6,579	5,135
		421,510	479,607

Consolidated Balance Sheet 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
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CAPITAL AND RESERVES			
Issued capital	25	40,915	40,913
Reserves	27(a)	380,595	438,694
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		421,510	479,607
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Hung Hak Hip
Chairman

Liu Chi Keung, Ricky
Vice Chairman & CEO