

CONSOLIDATED BALANCE SHEET

31 December 2003

<i>HK\$ million</i>	<i>Notes</i>	2003	2002 (Restated)
NON-CURRENT ASSETS			
Fixed assets	14	1,497	1,412
Intangible assets	15	23	23
Goodwill	16	26	39
Interests in associates	18	297	496
Other assets	19	12	12
Long term investments	20	4	4
Deferred tax assets	31	9	3
		1,868	1,989
CURRENT ASSETS			
Short term investments	20	3	15
Inventories	21	178	122
Trade and bills receivables	22	655	538
Prepayments, deposits and other receivables	23	63	106
Pledged time deposits	24	100	83
Cash and cash equivalents	24	873	783
		1,872	1,647
CURRENT LIABILITIES			
Trade and bills payables	25	841	605
Tax payable		25	14
Other payables and accruals	26	198	167
Interest-bearing bank and other borrowings	27	130	205
Convertible notes	30	8	—
		1,202	991
NET CURRENT ASSETS			
		670	656
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,538	2,645
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	28	124	161
Finance lease payables	29	1	2
Convertible notes	30	10	20
Deferred tax liabilities	31	7	7
		142	190
MINORITY INTERESTS			
		101	28
		2,295	2,427
CAPITAL AND RESERVES			
Issued capital	32	42	42
Reserves	34(a)	2,247	2,377
Proposed final dividend	12	6	8
		2,295	2,427

Mak Shiu Tong, Clement
Chairman

Tam Ngai Hung, Terry
Director