

CONSOLIDATED BALANCE SHEET

31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	15	681,128	16,134
Intangible assets	16	22,925	496
Goodwill	17	55,066	32,297
Other assets	19	350	—
Deferred tax assets	29	8,811	—
		768,280	48,927
CURRENT ASSETS			
Inventories	20	155,128	1,849
Trade and bills receivables	21	593,923	29,867
Prepayments, deposits and other receivables	22	7,502	1,790
Pledged time deposits	23	100,161	5,043
Cash and cash equivalents	23	449,655	62,933
		1,306,369	101,482
CURRENT LIABILITIES			
Trade and bills payables	24	859,256	25,682
Tax payable		13,326	2,214
Other payables and accruals	25	113,051	7,014
Interest-bearing bank and other borrowings	26	111,680	2,578
Convertible notes	28	8,000	—
		1,105,313	37,488
NET CURRENT ASSETS		201,056	63,994
TOTAL ASSETS LESS CURRENT LIABILITIES		969,336	112,921
NON-CURRENT LIABILITIES			
Finance lease payables	27	775	—
Convertible notes	28	823,000	65,000
Deferred tax liabilities	29	2,931	985
		826,706	65,985
MINORITY INTERESTS		487	535
		142,143	46,401
CAPITAL AND RESERVES			
Issued capital	30	131,384	108,384
Reserves	32(a)	10,759	(61,983)
		142,143	46,401

Mak Shiu Tong, Clement
Chairman

Tam Ngai Hung, Terry
Director