

# Consolidated Balance Sheet

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Investment properties	17	–	670
Property, plant and equipment	18	628,993	568,881
Goodwill	20	204,993	141,174
Interests in associates	21	–	563
Investments in securities	22	84,674	84,674
		<b>918,660</b>	<b>795,962</b>
<b>Current assets</b>			
Inventories	23	38,700	23,942
Debtors, deposits and prepayments	24	94,284	97,038
Amount due from an associate	25	46	–
Dividend receivable		3,475	3,475
Pledged bank deposits	34	13,861	4,091
Bank balances and cash		348,794	85,236
		<b>499,160</b>	<b>213,782</b>
<b>Current liabilities</b>			
Creditors and accrued charges	24	91,869	98,091
Amount due to an associate	25	–	5,520
Amount due to a shareholder	25	15,686	4,286
Loan from a minority shareholder of a subsidiary	25	12,914	28,054
Taxation payable		8,899	483
Loan from a shareholder	26	75,000	–
Secured bank borrowings – due within one year	27	147,821	–
		<b>352,189</b>	<b>136,434</b>
Net current assets		<b>146,971</b>	<b>77,348</b>
		<b>1,065,631</b>	<b>873,310</b>

## Consolidated Balance Sheet

	<i>NOTES</i>	<b>2003</b> <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Capital and reserves			
Share capital	28	7,628	36,322
Reserves		<u>653,410</u>	<u>243,741</u>
		<u>661,038</u>	<u>280,063</u>
Minority interests		<u>66,913</u>	<u>35,162</u>
Non-current liabilities			
Secured bank borrowings – due after one year	27	337,680	361,085
Loan from a shareholder	26	–	<u>197,000</u>
		<u>337,680</u>	<u>558,085</u>
		<u><b>1,065,631</b></u>	<u><b>873,310</b></u>

The financial statements on pages 18 to 50 were approved and authorised for issue by the Board of Directors on 21 April 2004 and are signed on its behalf by:

**Sun Qiang Chang**  
*DIRECTOR*

**Ou Yaping**  
*DIRECTOR*