

BALANCE SHEETS

At 31 December 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000
Non-current assets					
Property, plant and equipment	11	719,664	811,241	92,729	110,695
Investment properties	12	199,545	208,405	-	-
Development costs	13	-	7,551	-	-
Technology licence right	14	-	33,930	-	-
Interests in subsidiaries	15	-	-	536,609	536,571
Interests in associates	16	121,814	91,519	22,221	23,002
Investments in securities	17	227,029	227,029	-	-
		1,268,052	1,379,675	651,559	670,268
Current assets					
Inventories	18	116,414	211,484	-	-
Trade and other receivables	19	333,525	241,458	34,579	11,582
Loans receivable	20	635,588	653,737	-	-
Amounts due from subsidiaries		-	-	1,031,284	1,209,123
Amounts due from associates	36	8,597	24,798	4,032	5,905
Taxation recoverable		177	521	-	-
Pledged bank deposits	21	67,407	78,573	-	-
Bank balances and cash		301,440	290,504	107,366	80,789
		1,463,148	1,501,075	1,177,261	1,307,399
Current liabilities					
Trade and other payables	22	640,325	603,783	117,960	157,165
Amounts due to subsidiaries		-	-	168,846	123,162
Amounts due to associates	36	38,014	22,723	20,569	14,327
Taxation payable		12,965	14,168	80	80
Obligations under finance leases					
- amount due within one year	23	5,114	3,137	-	-
Bank loans and overdrafts	24	604,660	693,269	302,122	340,295
Other loans	25	116,449	-	-	-
		1,417,527	1,337,080	609,577	635,029
Net current assets		45,621	163,995	567,684	672,370
Total assets less current liabilities		1,313,673	1,543,670	1,219,243	1,342,638

BALANCE SHEETS

At 31 December 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000
Non-current liabilities					
Amount due to a major shareholder	36	176,647	176,647	259,261	259,261
Obligations under finance leases					
- amount due after one year	23	3,196	1,684	-	-
Secured bank loans	26	212,320	252,064	194,471	214,151
Other loans	25	-	202,435	-	39,746
Deferred taxation	27	18,019	17,624	-	-
		<u>410,182</u>	<u>650,454</u>	<u>453,732</u>	<u>513,158</u>
Minority interests		<u>19,157</u>	<u>64,328</u>	<u>-</u>	<u>-</u>
		<u>884,334</u>	<u>828,888</u>	<u>765,511</u>	<u>829,480</u>
Capital and reserves					
Share capital	28	2,142,420	2,142,420	2,142,420	2,142,420
Reserves	29	(1,258,086)	(1,313,532)	(1,376,909)	(1,312,940)
		<u>884,334</u>	<u>828,888</u>	<u>765,511</u>	<u>829,480</u>

The financial statements on pages 16 to 72 were approved and authorised for issue by the Board of Directors on 22 April 2004 and are signed on its behalf by:

Zhao Yuanchang
Director

Zhou Qingquan
Director