



Consolidated Balance Sheet

At 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	12	382,700	382,700
Property, plant and equipment	13	237,591	197,273
Contractual reimbursement from related companies	14	32,719	53,720
Negative goodwill	15	–	(647)
		<u>653,010</u>	<u>633,046</u>
Current assets			
Inventories	17	61,015	44,534
Trade receivables	18	192,609	155,238
Deposits, prepayments and other receivables		9,464	14,285
Taxation recoverable		–	99
Bank balances and cash		169,028	182,129
		<u>432,116</u>	<u>396,285</u>
Current liabilities			
Trade payables	19	154,915	115,493
Accrued charges and other payables		85,246	85,798
Taxation payable		9,008	4,454
Borrowings	20	44,969	46,025
Amount due to a minority shareholder	21	–	32,546
Obligations under finance leases	22	1,537	1,788
		<u>295,675</u>	<u>286,104</u>
Net current assets		<u>136,441</u>	<u>110,181</u>
Total assets less current liabilities		<u>789,451</u>	<u>743,227</u>
Non-current liabilities			
Borrowings	20	71,300	37,350
Amount due to a minority shareholder	21	54,076	18,720
Obligations under finance leases	22	–	1,540
Deferred taxation	23	50,724	51,159
Retirement benefit obligations	24	1,013	283
		<u>177,113</u>	<u>109,052</u>
MINORITY INTERESTS		<u>40,900</u>	<u>40,293</u>
NET ASSETS		<u>571,438</u>	<u>593,882</u>

Consolidated Balance Sheet

At 31st December, 2003



	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
CAPITAL AND RESERVES			
Share capital	25		
Ordinary shares		53,429	38,929
Preference shares		2,475	4,095
Share premium		310,798	377,728
Other reserves		204,736	173,130
SHAREHOLDERS' FUNDS		571,438	593,882

The financial statements on pages 27 to 72 were approved and authorised for issue by the Board of Directors on 25th March, 2004 and are signed on its behalf by:

KWONG Tin Lap
Director

KWOK Chi Fai
Director