

Consolidated Balance Sheet

As at 31st December 2003

			As restated 2002
	Note	2003 HK\$'000	2002 HK\$'000
Intangible assets	11	1,324	2,461
Fixed assets	12	361,628	328,118
Construction in progress	13	11,201	25,770
Associated company	16	21,711	23,570
Joint ventures	17	96,565	89,164
Other investments	18	27,465	28,168
Net investment in finance leases	19	344	76
Deferred tax assets	28	834	1,640
Current assets			
Inventories	20	127,727	110,526
Trade and other receivables	21	103,127	96,546
Current portion of net investment in finance leases	19	1,371	1,932
Investment securities	22	2,624	2,565
Bank deposits		3,530	2,614
Cash and bank balances	23	81,157	111,738
		319,536	325,921
Current liabilities			
Short term bank loans			
– Secured		15,747	37,638
– Unsecured		34,519	30,600
Bank overdrafts			
– Secured		–	5,856
– Unsecured		–	2,886
Current portion of long term bank loans	27	4,040	7,992
Trade and other payables	24	88,352	77,135
Taxation		3,536	5,392
		146,194	167,499
Net current assets		173,342	158,422
Total assets less current liabilities		694,414	657,389

Consolidated Balance Sheet *(Cont'd)*

As at 31st December 2003

		2003	As restated 2002
	Note	HK\$'000	HK\$'000
Financed by:			
Share capital	25	21,112	20,762
Reserves	26	308,470	304,202
Retained earnings	26	335,494	301,585
Proposed final dividends	26	6,334	6,229
Shareholders' funds		671,410	632,778
Minority interests		17,992	16,972
Long term bank loans	27	–	3,636
Deferred tax liabilities	28	5,012	4,003
		694,414	657,389

James S. Dickson Leach
Director

Alison S. Bailey
Director