

Consolidated Balance Sheet

AT 31ST DECEMBER, 2003

		2003	2002
	Notes	HK\$'000	HK\$'000 (restated)
Non-current Assets			
Goodwill (negative goodwill)	15	25,195	28,747
Investment properties	16	44,560	45,100
Property, plant and equipment	17	416,843	420,674
Interest in a jointly controlled entity	19	1,109	1,257
Investment in a security	20	–	5,000
Deferred tax assets	32	–	4,320
Long-term receivables	21	1,865	5,305
Rental deposits and other assets		3,728	1,065
		493,300	511,468
Current Assets			
Inventories	22	277,472	246,438
Trade and other receivables	23	568,823	447,407
Amounts due from customers for contract work	24	–	79
Tax recoverable		184	613
Pledged bank deposits	25	22,414	14,536
Bank balances and cash	26	125,157	106,025
		994,050	815,098
Current Liabilities			
Amounts due to customers for contract work	24	–	21,961
Trade and other payables	27	262,204	183,288
Amounts due to minority shareholders	28	16,298	16,100
Tax payable		4,875	7,484
Bank borrowings	33	515,077	394,519
Obligations under finance leases	34	7,011	6,083
		805,465	629,435
Net Current Assets		188,585	185,663
		681,885	697,131

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AT 31ST DECEMBER, 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (restated)
Capital and Reserves			
Share capital	29	56,736	56,736
Reserves		<u>367,959</u>	<u>368,163</u>
		<u>424,695</u>	<u>424,899</u>
Minority Interests		<u>104,769</u>	<u>151,854</u>
Non-current Liabilities			
Deferred tax liabilities	32	10,808	10,852
Bank borrowings	33	134,476	96,787
Obligations under finance leases	34	<u>7,137</u>	<u>12,739</u>
		<u>152,421</u>	<u>120,378</u>
		<u>681,885</u>	<u>697,131</u>

The financial statements on pages 17 to 69 were approved and authorised for issue by the Board of Directors on 15th April, 2004 and are signed on its behalf by:

PANG TAK CHUNG
CHAIRMAN

HO WAI YU, SAMMY
VICE CHAIRMAN