

Consolidated Balance Sheet

31 December 2003

| | Notes | 2003 HK\$'000 | 2002 HK\$'000 (Restated) |
|---|-------|------------------|--------------------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 14 | 1,759,908 | 1,385,535 |
| Intangible assets | 15 | 21,541 | 23,990 |
| Goodwill: | 16 | | |
| Goodwill | | 155,774 | 130,768 |
| Negative goodwill | | (2,668) | — |
| Deferred expenditure | | 4,315 | 7,179 |
| Deferred tax assets | 27 | 9,568 | 7,914 |
| Deposits paid for purchases of fixed assets | | 98,855 | 53,149 |
| Reusable packaging materials | | 85,002 | 67,469 |
| | | 2,132,295 | 1,676,004 |
| CURRENT ASSETS | | | |
| Inventories | 18 | 239,588 | 193,742 |
| Accounts receivable | 19 | 80,830 | 133,080 |
| Other receivables | 20 | 204,527 | 110,479 |
| Tax recoverable | | 5,357 | — |
| Time deposits | | — | 40,509 |
| Cash and bank balances | | 139,839 | 127,837 |
| | | 670,141 | 605,647 |
| CURRENT LIABILITIES | | | |
| Accounts payable | 22 | 231,020 | 151,428 |
| Tax payable | | 1,620 | 9,159 |
| Other payables and accruals | 23 | 452,552 | 351,134 |
| Convertible notes | 24 | — | 21,800 |
| Other loans | 25 | 7,844 | 11,027 |
| Interest-bearing bank borrowings | 26 | 113,461 | 114,671 |
| | | 806,497 | 659,219 |
| NET CURRENT LIABILITIES | | (136,356) | (53,572) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,995,939 | 1,622,432 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank borrowings | 26 | (724,848) | (639,567) |
| Due to joint venture partners of subsidiaries | 21 | (28,082) | (28,082) |
| Deferred tax liabilities | 27 | (2,936) | (3,747) |
| | | (755,866) | (671,396) |
| MINORITY INTERESTS | | (170,465) | (141,213) |
| | | 1,069,608 | 809,823 |

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|-------------------------|-------|------------------|--------------------------------|
| CAPITAL AND RESERVES | | | |
| Issued capital | 28 | 100,286 | 91,300 |
| Reserves | 30(a) | 948,262 | 718,523 |
| Proposed final dividend | 12 | 21,060 | — |
| | | <u>1,069,608</u> | <u>809,823</u> |

LI Wentao
Director

LO Peter
Director