

Consolidated Balance Sheet

At 31 December 2003

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	Note	2003 HK\$'000	2002 HK\$'000 (Restated)
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	13	422,506	384,625
Intangible asset	14	7,132	–
Negative goodwill	15	(2,030)	–
Prepayments and deposits		49,571	31,417
Interests in associates	17	311,761	373,804
Investments in securities	18	3,019	11,019
Deferred tax assets	26	8,800	8,600
		800,759	809,465
Current assets			
Other investments		–	37,459
Inventories	19	69,647	41,071
Trade and other receivables	20	591,614	500,130
Pledged deposits		5,316	5,292
Cash and cash equivalents	21	471,548	410,868
		1,138,125	994,820
Current liabilities			
Short-term bank borrowings	22	359,272	333,473
Trade and other payables	23	79,585	132,458
Current portion of long-term bank borrowings	24	91,232	7,477
Current portion of obligations under finance leases	25	8,529	9,617
Current tax liabilities		14,492	8,137
		553,110	491,162
Net current assets		585,015	503,658
Total assets less current liabilities		1,385,774	1,313,123
Non-current liabilities			
Long-term bank borrowings	24	216,440	307,374
Obligations under finance leases	25	7,452	12,719
		223,892	320,093
Minority interests		39,122	28,561
NET ASSETS		1,122,760	964,469
CAPITAL AND RESERVES			
Issued capital	27	416,235	398,535
Reserves	29	706,525	565,934
		1,122,760	964,469

Approved and authorised for issue by the Board of Directors on 22 April 2004.

Yip Kim Po
Chairman

Hui Ho Ming, Herbert
Deputy & Vice Chairman