

# CONSOLIDATED BALANCE SHEET

31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	841,499	782,411
Intangible assets	15	53,773	15,331
Goodwill	16	213,342	163,812
Long term investments	18	3,279	3,755
Promissory notes	19	23,400	20,662
Staff loans	20	3,614	6,814
Deferred tax assets	31	18,261	7,850
Prepayments for frame board space	21	50,004	39,987
Due from a PRC subcontractor	36(b)(iv)	97,000	—
Deposits with a non-bank financial institution	36(b)(v)	24,000	54,000
		<b>1,328,172</b>	1,094,622
<b>CURRENT ASSETS</b>			
Inventories	22	412,491	393,752
Trade and other receivables	23	1,082,075	1,192,958
Short term investments	24	2,286	37,157
Tax recoverable		1,244	4,503
Cash and cash equivalents	25	889,940	265,265
		<b>2,388,036</b>	1,893,635
<b>CURRENT LIABILITIES</b>			
Trade and other payables and accruals	26	368,690	260,901
Tax payable		41,290	16,777
Interest-bearing bank borrowings	27	609,687	500,280
Current portion of finance lease and hire purchase contract payables	28	15,102	14,461
Convertible notes	30	—	15,600
Dividend payable		629	22,569
		<b>1,035,398</b>	830,588
<b>NET CURRENT ASSETS</b>		<b>1,352,638</b>	1,063,047
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,680,810</b>	2,157,669
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	27	550,554	650,331
Long term portion of finance lease and hire purchase contract payables	28	10,748	13,933
Provisions	29	53,435	19,073
Deferred tax liabilities	31	22,519	13,533
		<b>637,256</b>	696,870
<b>MINORITY INTERESTS</b>		<b>32,186</b>	12,716
		<b>2,011,368</b>	1,448,083

## CONSOLIDATED BALANCE SHEET *(continued)*

31 December 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000 (Restated)
<b>CAPITAL AND RESERVES</b>			
Issued capital	32	<b>249,600</b>	200,884
Reserves	34	<b>1,737,806</b>	1,229,526
Proposed final dividend	12	<b>23,962</b>	17,673
		<b><u>2,011,368</u></b>	<u>1,448,083</u>

**Ma Bo Kee**  
*Director*

**Ma Lit Kin, Cary**  
*Director*