

CONSOLIDATED BALANCE SHEET

At 30 June 2003
(in HK Dollars)

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Tangible fixed assets	12	8,684	10,916
Development costs	13	788	—
Goodwill	14	—	594
Other intangible assets		59	—
Subsidiary not consolidated	16	—	—
Interests in associates	17	—	11,500
Interest in a joint venture	18	6,922	10,000
		16,453	33,010
Current assets			
Properties under development for sale	20	27,200	27,200
Inventories	21	9,658	13,923
Trade and other receivables	23	27,540	34,097
Investments in securities	19	15,503	11,427
Pledged bank deposits		3,000	—
Cash and bank balances		17,306	20,416
		100,207	107,063
Less: current liabilities			
Bank and other borrowings	33	8,532	4,164
Trade and other payables	24	18,790	13,041
Taxation		2,561	5,047
Amount due to an investee company		—	4,016
Convertible notes	26	15,000	15,000
		44,883	41,268
Net current assets		55,324	65,795
Total assets less current liabilities		71,777	98,805

CONSOLIDATED BALANCE SHEET (Continued)

At 30 June 2003
(in HK Dollars)

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Obligations under finance leases	25	667	—
Bank and other borrowings	33	2,429	2,899
		3,096	2,899
Minority interests			
		7,904	7,850
		11,000	10,749
Net assets			
		60,777	88,056
Representing:			
Share capital	27	45,407	36,607
Reserves	28	15,370	51,449
Shareholders' funds			
		60,777	88,056

Approved by the Board of Directors on 22 September 2003

Chen Chak Man
Director

Lau Kwok Hung
Director

The accompanying notes form an integral part of these financial statements.