

Consolidated Balance Sheet

At 31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	12	1,629	2,122
Interests in associates	14	78,000	248,839
Interests in joint ventures	15	6,513	6,805
		<u>86,142</u>	<u>257,766</u>
Current assets			
Inventories	16	7,470	3,003
Trade and other receivables	17	5,181	8,114
Investments in securities	18	49,440	35,137
Bank balances and cash		6,600	1,386
		<u>68,691</u>	<u>47,640</u>
Current liabilities			
Trade and other payables	19	17,375	10,279
Short-term borrowings	20	25,000	—
Convertible note payable	21	57,750	—
		<u>100,125</u>	<u>10,279</u>
Net current (liabilities) assets		<u>(31,434)</u>	<u>37,361</u>
Total assets less current liabilities		54,708	295,127
Non-current liability			
Convertible note payable	21	—	57,250
Net assets		<u>54,708</u>	<u>237,877</u>
Capital and reserves			
Share capital	22	68,374	68,374
Reserves		(13,666)	169,503
Shareholders' funds		<u>54,708</u>	<u>237,877</u>

The financial statements on pages 13 to 51 were approved and authorised for issue by the Board of Directors on 26 March 2004 and are signed on its behalf by:

Chiu Kong
Director

Yeung Kwok Yu
Director