Consolidated Balance Sheet (At 31st December, 2003)

Notes				2002
Non-Current Assets 12		Notes	2003	2002
Investment properties		INUTES	HK\$ 000	——————————————————————————————————————
Investment properties	Non Current Accets			
Property, plant and equipment 13 41,425 1,362 Goodwill 14 52,605 — Negative goodwill 15 (1,964) — Interests in an associate 18 — 2,000 Deposit paid for acquisition of subsidiaries — 9,000 Current Assets Properties held for sale 6,955 — Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 24 7,920 5,408 Bank balances and cash 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 <t< td=""><td></td><td>12</td><td>114 700</td><td>33 105</td></t<>		12	114 700	33 105
Goodwill 14 52,605 — Negative goodwill 15 (1,964) — Interests in an associate 18 — 2,000 Deposit paid for acquisition of subsidiaries — 9,000 Current Assets Properties held for sale 6,955 — Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Current Liabilities 212,738 58,176 Current Liabilities 25 50,127 772 Margin loan payable 26 — 308 Amount due to ultimate holding company 28 <				
Negative goodwill				1,302
Interests in an associate				_
Deposit paid for acquisition of subsidiaries			(1,904)	2 000
Current Assets Properties held for sale 6,955		10	_	
Current Assets Properties held for sale 6,955 - Inventories 19 14,139 - Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 - Amount due from a director 22 - 30 Amount due from a minority shareholder 23 982 - Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Current Liabilities 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414	Deposit paid for acquisition of subsidiaries		_	9,000
Properties held for sale 6,955 — Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Current Liabilities 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 —			206,766	45,557
Properties held for sale 6,955 — Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Current Liabilities 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 —				
Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 —	Current Assets			
Inventories 19 14,139 — Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 —	Properties held for sale		6,955	_
Trade and other receivables 20 90,787 11,172 Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Trade and other payables 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 — 116,042 1,414		19		_
Loans and interest receivable 21 63,928 — Amount due from a director 22 — 30 Amount due from a minority shareholder 23 982 — Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 — 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 — 116,042 1,414	Trade and other receivables	20		11,172
Amount due from a director 22 - 30 Amount due from a minority shareholder 23 982 - Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566 Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414		21	· ·	_
Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566	Amount due from a director	22	_	30
Investments in securities 24 7,920 5,408 Bank balances and cash 28,027 41,566	Amount due from a minority shareholder	23	982	_
Bank balances and cash 28,027 41,566 Current Liabilities 212,738 58,176 Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414		24	7,920	5,408
212,738 58,176 Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414				
Current Liabilities Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414			,	
Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414			212,738	58,176
Trade and other payables 25 50,127 772 Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414	0 41.175			
Margin loan payable 26 - 308 Amounts due to related companies 27 470 334 Amount due to ultimate holding company 28 52 - Secured bank borrowings – due within one year 29 61,943 - Taxation payable 3,450 - 116,042 1,414		25	50 127	772
Amounts due to related companies Amount due to ultimate holding company Secured bank borrowings – due within one year Taxation payable 27 470 334 52 – Secured bank borrowings – due within one year 29 61,943 – 116,042 1,414			50,127	
Amount due to ultimate holding company 28 52 — Secured bank borrowings – due within one year 29 61,943 — Taxation payable 3,450 — 116,042 1,414			470	
Secured bank borrowings – due within one year 29 61,943 – Taxation payable 3,450 – 116,042 1,414				334
Taxation payable 3,450 - 116,042 1,414				_
116,042 1,414		29		_
	1 axation payable		3,450	
Net Current Assets 96,696 56,762			116,042	1,414
	Net Current Assets		96,696	56,762
303,462 102,319			303,462	102,319

Consolidated Balance Sheet (At 31st December, 2003)

		2003	2002
	Notes	HK\$'000	HK\$'000
Capital and Reserves			
Share capital	30	129,405	104,905
Reserves		162,143	(2,586)
		291,548	102,319
Minority Interests		9,481	-
Non-Current Liability			
Secured bank borrowings – due after one year	29	2,433	_
		303,462	102,319

The financial statements on pages 19 to 62 were approved and authorised for issue by the Board of Directors on 31st March, 2004 and are signed on its behalf by:

Yao Yuan
DIRECTOR

Chien Hoe Yong, Henry DIRECTOR