



Consolidated Balance Sheet

At 30th June, 2003

		<u>2003</u>	<u>2002</u>
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current Assets			
Investment properties	10	82,200,000	177,600,000
Property, plant and equipment	11	31,249,067	54,627,163
Goodwill	12	770,000	990,000
Other securities	14	2,861,497	9,250,591
Other investments	15	18,277,402	54,101,744
		<u>135,357,966</u>	<u>296,569,498</u>
Current Assets			
Inventories	16	7,548,715	7,866,460
Trade and other receivables	17	29,788,037	33,961,157
Short-term loans receivable	18	7,245,576	22,197,010
Amount due from ultimate holding company	19	2,351,786	–
Amounts due from fellow subsidiaries	19	8,347,656	21,782
Pledged time deposits		3,219,434	4,701,913
Other time deposits		38,338,022	38,011,475
Bank balances and cash		619,315	31,811,748
		<u>97,458,541</u>	<u>138,571,545</u>
Current Liabilities			
Trade and other payables	20	18,668,205	22,345,099
Amount due to a director	21	2,214,139	–
Amount due to ultimate holding company	19	–	1,389,869
Tax payable		3,558,800	158,800
Obligations under finance leases			
– due within one year	22	2,899,427	331,356
Other borrowings – secured		–	157,163
Bank borrowings – due within one year	23	54,110,634	55,736,129
		<u>81,451,205</u>	<u>80,118,416</u>
Net Current Assets		<u>16,007,336</u>	<u>58,453,129</u>
		<u>151,365,302</u>	<u>355,022,627</u>

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At 30th June, 2003

		<u>2003</u>	<u>2002</u>
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Capital and Reserves			
Share capital	24	11,492,618	11,492,618
Reserves		<u>100,715,611</u>	<u>301,685,108</u>
		<u>112,208,229</u>	<u>313,177,726</u>
Minority interests		<u>5,237,636</u>	<u>5,888,719</u>
Non-current Liabilities			
Obligations under finance leases			
– due after one year	22	2,929,154	412,924
Bank borrowings – due after one year	23	29,916,913	34,470,488
Amount due to a minority shareholder	27	<u>1,073,370</u>	<u>1,072,770</u>
		<u>33,919,437</u>	<u>35,956,182</u>
		<u>151,365,302</u>	<u>355,022,627</u>

The financial statements on pages 17 to 52 were approved and authorised for issue by the Board of Directors on 28th October, 2003 and are signed on its behalf by:

HUNG KIN SANG, RAYMOND
Director

FANG CHIN PING
Director