

Consolidated Balance Sheet

At 31 December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment property	13	–	–
Property, plant and equipment	14	118,751	123,557
Interest in properties	15	6,618	6,789
Convertible note receivables	16	32,000	25,000
Club membership	17	242	269
		157,611	155,615
Current assets			
Inventories	19	42,245	44,099
Trade and other receivables	20	152,104	67,125
Convertible note receivables	16	10,500	28,000
Taxation recoverable		126	159
Short-term bank deposits		198,737	243,007
Bank balances and cash		1,856	1,268
		405,568	383,658
Current liabilities			
Trade and other payables	21	32,605	32,993
Taxation payable		3,615	1,334
Convertible note payable		–	150,000
– amount due within one year	22	–	150,000
		36,220	184,327
Net current assets		369,348	199,331
Total assets less current liabilities		526,959	354,946
Non-current liability			
Deferred taxation	23	783	541
Net assets		526,176	354,405
Capital and reserves			
Share capital	24	39,395	23,770
Reserves		486,781	330,635
Shareholders' funds		526,176	354,405

The financial statements on pages 20 to 52 were approved and authorised for issue by the Board of Directors on 26 March, 2004 and are signed on its behalf by:

Lam How Mun Peter
DIRECTOR

Leung Chun Cheong
DIRECTOR