

Consolidated Balance Sheet

As at 31 December 2003

	<i>Note</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	<i>11</i>	149,698	190,730
Investment securities	<i>13</i>	3,452	3,452
Deferred tax assets	<i>24</i>	1,000	–
		<u>154,150</u>	<u>194,182</u>
Current assets			
Other investments		–	91
Trade and other receivables	<i>14</i>	47,489	51,908
Pledged deposits	<i>15</i>	3,305	7,740
Bank balances and cash		30,872	31,055
		<u>81,666</u>	<u>90,794</u>
Current liabilities			
Trade and other payables	<i>16</i>	58,601	81,210
Current portion of obligations under finance leases	<i>17</i>	289	6,566
		<u>58,890</u>	<u>87,776</u>
Net current assets		<u>22,776</u>	<u>3,018</u>
Total assets less current liabilities		176,926	197,200
Long-term liabilities			
Obligations under finance leases	<i>17</i>	312	830
NET ASSETS		<u>176,614</u>	<u>196,370</u>
CAPITAL AND RESERVES			
Issued capital	<i>18</i>	4,709	4,709
Reserves	<i>20</i>	171,905	191,661
		<u>176,614</u>	<u>196,370</u>

Approved and authorised for issue by the Board of Directors on 2 April 2004

Richard John Siemens
Director

Kuldeep Saran
Director