

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Non-current assets			
Property, plant and equipment	13	168,577,366	192,143,075
Interests in associates	15	2,043,675	2,116,597
Investments in securities	16	–	5,530,000
Club debenture		880,000	880,000
		171,501,041	200,669,672
Current assets			
Inventories	17	85,911,817	141,404,907
Amount due from an associate		516,165	516,165
Debtors and prepayments	18	92,560,452	100,082,698
Investments in securities	16	13,395,711	4,198,851
Tax recoverable		149,420	1,109,932
Short term bank deposits		33,631,158	28,876,145
Short term pledged bank deposits		2,687,885	2,668,310
Bank balances and cash		53,725,474	18,939,702
		282,578,082	297,796,710
Current liabilities			
Creditors, bills payable and accrued charges	19	97,371,285	146,502,672
Obligations under finance leases			
– due within one year	20	–	5,418,342
Taxation		506,649	179,903
Bank borrowings – due within one year	21	63,625,344	56,985,888
		161,503,278	209,086,805
Net current assets		121,074,804	88,709,905
Total assets less current liabilities		292,575,845	289,379,577

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At 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Capital and reserves			
Share capital	22	47,792,629	47,792,629
Reserves	24	178,229,578	171,606,660
Total capital and reserves		226,022,207	219,399,289
Minority interests		60,050,315	62,025,703
Non-current liabilities			
Deferred taxation	25	6,503,323	6,695,030
Obligations under finance leases – due after one year	20	–	1,259,555
		6,503,323	7,954,585
		292,575,845	289,379,577

The financial statements on pages 15 to 55 were approved and authorised for issue by the Board of Directors on 16th April, 2004 and are signed on its behalf by:

Lam Po Kwai, Frankie
Director

So Man Yee, Katherine
Director