

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	10,831	53,826
Intangible assets	15	33,537	22,705
Goodwill	16	88,257	98,539
Interests in associates	18	–	–
Long term investment	19	–	1,000
		132,625	176,070
CURRENT ASSETS			
Inventories	20	10,159	31,406
Accounts receivable	21	13,867	32,571
Deposit for investment	22	48,879	–
Prepayments and other receivables		7,035	19,381
Short term investment	23	–	23,415
Pledged deposits	24	–	4,636
Cash and cash equivalents	24	2,980	31,658
		82,920	143,067
CURRENT LIABILITIES			
Accounts payable	25	2,386	36,811
Other payables and accruals		23,074	25,907
Due to related companies	36	896	1,295
Due to a director	26	–	5,990
Interest-bearing bank loans and other borrowings	27	20,606	12,615
Finance lease payables	28	–	332
Tax payable		–	2,672
		46,962	85,622
NET CURRENT ASSETS		35,958	57,445
TOTAL ASSETS LESS CURRENT LIABILITIES		168,583	233,515

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other borrowings	27	1,991	2,132
Deferred taxation	29	–	136
		1,991	2,268
MINORITY INTERESTS			
		40,805	52,237
		125,787	179,010
CAPITAL AND RESERVES			
Share capital	30	5,717	285,825
Reserves		120,070	(106,815)
		125,787	179,010

Wu Fred Fong
Director

Guo Duen How, Tom
Director