

Consolidated Balance Sheet

At 31 December 2003

		2003	2002
	Notes	HK\$	HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	13	135,818,950	113,717,900
Property, plant and equipment	14	43,810,374	43,278,557
Investments in securities	15	1,344,700	1,344,700
Long-term receivable		–	150,000
		180,974,024	158,491,157
Current assets			
Inventories	17	10,932,523	11,217,964
Trade receivables	18	27,353,868	34,637,114
Bills receivable		2,239,621	3,465,442
Deposits, prepayments and other debtors		2,224,261	1,974,952
Investments in securities	15	25,226,558	26,846,867
Tax recoverable		–	680,441
Pledged bank deposits	19	31,200,000	63,237,979
Cash and cash equivalents	19	85,234,943	20,640,101
		184,411,774	162,700,860
Current liabilities			
Bank overdrafts, secured		–	402,915
Trade payables	20	1,838,670	1,227,423
Accrued charges and other creditors		6,363,377	5,291,761
Tax payable		2,005,416	892,306
Unclaimed dividends		108,496	91,936
Bank loan, secured	23	–	50,022,000
		10,315,959	57,928,341
Net current assets		174,095,815	104,772,519
Total assets less current liabilities		355,069,839	263,263,676

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At 31 December 2003

		2003	2002
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current liabilities			
Provision for long service payments	21	1,873,363	2,214,764
Provision for directors' retirement scheme benefits	22	2,929,750	1,847,464
Bank loan, secured	23	55,220,000	–
Deferred taxation	24	1,022,031	997,956
		<hr/> 61,045,144	<hr/> 5,060,184
NET ASSETS		<hr/> 294,024,695	<hr/> 258,203,492
CAPITAL AND RESERVES			
Issued capital	25	13,000,000	13,000,000
Reserves	26	281,024,695	245,203,492
		<hr/> 294,024,695	<hr/> 258,203,492

Approved and authorised for issue by the Board of Directors on 20 April 2004

GAN Wee Sean

Director

GAN Fock Wai, Stephen

Director