

Consolidated Balance Sheet

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AS AT 31ST DECEMBER, 2003

	Note	2003 HK\$	2002 HK\$
Non-current assets			
Fixed assets	12	714,048	635,331
Goodwill	13	71,761	–
Other assets	14	6,882,423	3,531,360
Interests in and loan to associates	16	10,625,634	15,275,750
Investment securities	17	105,150,837	117,385,814
		123,444,703	136,828,255
Current assets			
Accounts receivable and prepayments	18	20,316,640	3,302,457
Other investments	19	30,904,980	23,575,236
Tax recoverable		31,062	50,176
Bank balances and cash		14,278,246	4,625,947
		65,530,928	31,553,816
Current liabilities			
Convertible bonds – current portion	25	44,900,000	30,000,000
Creditors and accruals	20	956,571	789,818
Interest payables		2,422,607	2,755,976
Tax payable		7,036	–
Bank overdraft	21	–	106,201
		48,286,214	33,651,995
Net current assets (liabilities)		17,244,714	(2,098,179)
Total assets less current liabilities		140,689,417	134,730,076
Financed by:			
Share capital	22	24,359,706	9,743,882
Reserves	23	116,329,711	105,086,194
Shareholders' funds		140,689,417	114,830,076
Non-current liabilities			
Convertible bonds – non-current portion	25	–	19,900,000
Total non-current liabilities and shareholders' funds		140,689,417	134,730,076
Net asset value per share	24	HK\$1.16	HK\$2.36

Lee Fong Lit David
Director

Chow Pok Yu Augustine
Director

The notes on pages 21 to 61 form an integral part of these financial statements.