

**CONSOLIDATED BALANCE SHEET**

As at 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Intangible assets	11	<b>62,500</b>	16,964
Fixed assets	12	<b>147,863</b>	148,172
		<b>210,363</b>	165,136
<b>Current assets</b>			
Inventories	14	<b>2,818</b>	8,565
Trade and other receivables	15	<b>22,943</b>	26,045
Pledged bank deposits	16	<b>9,654</b>	–
Cash and bank balances	16	<b>16,382</b>	5,192
		<b>51,797</b>	39,802
<b>Current liabilities</b>			
Trade, other payables and accruals	17(a)	<b>23,080</b>	28,581
Payable for acquisition of subsidiaries	17(b)	<b>33,500</b>	–
Provisions		–	2,500
Taxation payable		–	599
Trust receipt bank loans – secured	18	–	1,707
Current portion of long-term loans – secured	18	<b>1,518</b>	–
Short-term bank loans – secured	18	<b>5,943</b>	–
Bank overdrafts – secured	18	<b>4,978</b>	6,568
		<b>69,019</b>	39,955
Net current liabilities		<b>(17,222)</b>	(153)
Total assets less current liabilities		<b>193,141</b>	164,983
<b>Financed by:</b>			
Share capital	20	<b>43,824</b>	418,243
Reserves	21	<b>85,207</b>	(262,485)
Shareholders' funds		<b>129,031</b>	155,758
Minority interests		<b>8,611</b>	9,225
Non-current liabilities			
Long-term loans – secured	19	<b>55,499</b>	–
		<b>193,141</b>	164,983

On behalf of the Board

**Yiu Ying Fai**  
Director

**Cheung Chi Fai, Frank**  
Director