

Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	15	69,308	17,837
Interests in subsidiaries	17	718,002	479,131
Golf club membership		780	780
Deferred tax assets	30	2,097	2,063
		<u>790,187</u>	<u>499,811</u>
Current assets			
Amount due from subsidiaries	17	46,847	44,392
Other receivables		470	102
Tax recoverable		–	575
Pledged bank deposits	22	117,330	–
Time deposits		5,074	251,910
Bank balances and cash		14,428	21,869
		<u>184,149</u>	<u>318,848</u>
Current liabilities			
Amount due to subsidiaries	17	88,940	330,565
Trade and other payables		60,467	378
Bank borrowings – due within one year	24	79,022	57,120
		<u>228,429</u>	<u>388,063</u>
Net current liabilities		<u>(44,280)</u>	<u>(69,215)</u>
Total assets less current liabilities		<u>745,907</u>	<u>430,596</u>
Non-current liabilities			
Bank borrowings – due after one year	24	60,700	–
Net assets		<u>685,207</u>	<u>430,596</u>
Capital and reserves			
Share capital	27	298,426	200,668
Reserves	29	386,781	229,928
Shareholders' funds		<u>685,207</u>	<u>430,596</u>

Cao Zhong
Director

Yu Jian
Director