

**CONSOLIDATED BALANCE SHEET**

31 December 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 <i>HK\$'000</i> (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	<b>30,938</b>	33,757
Goodwill	14	<b>1,759</b>	2,009
Interests in associates	16	<b>34,299</b>	48,033
Long term investments	17	–	–
Deferred tax assets	31	<b>1,497</b>	1,510
Other assets	18	<b>2,045</b>	4,184
		<b>70,538</b>	89,493
<b>CURRENT ASSETS</b>			
Properties held for resale	19	<b>3,036</b>	32,500
Inventories	20	<b>106,312</b>	88,908
Gross amount due from contract customers	21	<b>5,081</b>	5,283
Trade and retention monies receivables	22	<b>175,629</b>	159,849
Amounts due from related companies	23	<b>1,511</b>	1,252
Short term investments	24	<b>13,338</b>	9,802
Deposits, prepayments and other receivables		<b>11,036</b>	6,831
Cash and cash equivalents	25	<b>41,720</b>	42,428
		<b>357,663</b>	346,853
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	26	<b>88,416</b>	63,208
Trust receipt loans	27	<b>132,051</b>	100,746
Amounts due to related companies	23	<b>742</b>	908
Provisions	29	–	16,000
Other payables and accruals	30	<b>32,720</b>	45,352
Tax payable		<b>4,646</b>	5,472
Interest-bearing bank loans and overdrafts	27, 28	<b>40,179</b>	50,600
		<b>298,754</b>	282,286
<b>NET CURRENT ASSETS</b>		<b>58,909</b>	64,567
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>129,447</b>	154,060

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<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank loans and overdrafts	<i>27, 28</i>	–	13,487
Provisions	<i>29</i>	<b>1,650</b>	1,797
Deferred tax liabilities	<i>31</i>	<b>1,171</b>	1,101
		<b>2,821</b>	16,385
<b>MINORITY INTERESTS</b>			
		<b>1,692</b>	1,274
		<b>124,934</b>	136,401
<b>CAPITAL AND RESERVES</b>			
Issued capital	<i>32</i>	<b>33,060</b>	33,060
Reserves	<i>34</i>	<b>91,874</b>	103,341
		<b>124,934</b>	136,401

On behalf of the Board  
**James Sai-Wing Wong**  
*Director*

On behalf of the Board  
**Peter Chi-Chung Luk**  
*Director*