

## Balance Sheet

At 31 December 2003

	Note	Group		Company	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	153,770	196,997	651	813
Interests in subsidiaries	13	—	155	230,735	201,517
Interests in associates	14	13,824	5,332	—	—
Intangible assets	15	130,400	54,637	—	—
		<b>297,994</b>	<b>257,121</b>	<b>231,386</b>	<b>202,330</b>
<b>Current assets</b>					
Inventories	16	5,062	8,370	—	—
Trade and other receivables	17	16,947	16,737	360	264
Investments in securities	18	19,723	9,586	—	—
Investments held for disposal	19	30,218	31,114	—	—
Pledged deposits	20	—	1,414	—	—
Cash and cash equivalents	20	43,670	69,535	3,307	795
		<b>115,620</b>	<b>136,756</b>	<b>3,667</b>	<b>1,059</b>
<b>Current liabilities</b>					
Provision for staff welfare and bonus		60,432	60,452	—	—
Trade and other payables	21	40,331	43,522	4,393	5,008
Convertible debentures	22	2,186	—	2,186	—
Promissory notes	25	8,000	—	8,000	—
Short-term bank loans	23	49,972	48,746	—	—
Bank overdrafts, unsecured	20	—	853	—	—
		<b>160,921</b>	<b>153,573</b>	<b>14,579</b>	<b>5,008</b>
<b>Net current liabilities</b>		<b>(45,301)</b>	<b>(16,817)</b>	<b>(10,912)</b>	<b>(3,949)</b>
<b>Total assets less current liabilities</b>		<b>252,693</b>	<b>240,304</b>	<b>220,474</b>	<b>198,381</b>
<b>Non-current liabilities</b>	24	<b>79,018</b>	<b>25,080</b>	<b>78,000</b>	<b>12,186</b>
<b>Minority interests</b>		<b>31,201</b>	<b>29,029</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS</b>		<b>142,474</b>	<b>186,195</b>	<b>142,474</b>	<b>186,195</b>
<b>CAPITAL AND RESERVES</b>					
Issued capital	28	138,143	97,810	138,143	97,810
Reserves	30	4,331	88,385	4,331	88,385
		<b>142,474</b>	<b>186,195</b>	<b>142,474</b>	<b>186,195</b>

Approved and authorised for issue by the Board of Directors on 29 April 2004

Lo Yuk Yee  
Chairman

He Jin Hong  
Deputy Chairman