

CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER, 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (Restated)
NON-CURRENT ASSETS			
Investment properties	14	509,000	–
Property, plant and equipment	15	40,513	119,338
Goodwill	16	5,089	–
Long-term receivables	18	17,052	3,439
Rental deposits and other assets		225	629
Deferred tax assets	29	1,472	4,320
		573,351	127,726
CURRENT ASSETS			
Inventories	19	5,150	18,082
Trade and other receivables	20	35,095	36,015
Loans receivable	21	7,875	15,000
Amounts due from customers for contract work	22	2	79
Amounts due from former fellow subsidiaries		–	791
Tax recoverable		–	438
Bank balances and cash		7,821	36,036
		55,943	106,441
CURRENT LIABILITIES			
Amounts due to customers for contract work	22	14,867	21,961
Trade and other payables	23	30,683	19,161
Amount due to ultimate holding company		900	–
Amounts due to former fellow subsidiaries		–	202
Borrowings	24	147,266	–
Trust receipt loans		–	2,289
Obligations under finance leases	25	–	4,080
Unclaimed dividends		100	12
		193,816	47,705
NET CURRENT (LIABILITIES) ASSETS		(137,873)	58,736
		435,478	186,462

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AT 31ST DECEMBER, 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i> (Restated)
CAPITAL AND RESERVES			
Share capital	26	30,000	30,000
Reserves		171,737	145,852
		201,737	175,852
NON-CURRENT LIABILITIES			
Borrowings	24	222,656	–
Obligations under finance leases	25	–	5,084
Guarantee money received		3,000	–
Deferred tax liabilities	29	8,085	5,526
		233,741	10,610
		435,478	186,462

The financial statements on pages 23 to 62 were approved and authorised for issue by the Board of Directors on 16th April, 2004 and are signed on its behalf by:

TO SHU FAI
CHAIRMAN

FUNG WA KO
DEPUTY CHAIRMAN