

Consolidated Balance Sheet

31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
ASSETS			
Non-current assets			
Fixed assets	12	5,348	4,974
Investment properties	13	7,900	7,900
Interest in an associate	15	—	4,278
Interests in jointly-controlled entities	16	30,979	55,479
Goodwill	17	2,261	—
Long term unlisted investment	18	773	773
Golf club memberships		2,210	2,670
Long term other receivables		—	280
		49,471	76,354
Current assets			
Marketable securities	19	2,649	4,245
Inventories	20	92	—
Trade and bills receivables	21	58,839	1,063
Other receivables, deposits and prepayments		6,664	8,346
Pledged time deposits	22	36,267	35,955
Cash and cash equivalents	22	55,187	51,901
		159,698	101,510
LIABILITIES			
Current liabilities			
Tax payable	8(b)	1,255	771
Trade and bills payable	23	47,435	—
Other payables and accruals		11,745	12,779
Deferred income		—	46
		60,435	13,596
Net current assets		99,263	87,914
Total assets less current liabilities		148,734	164,268
Non-current liabilities			
Deferred tax	24	—	150
NET ASSETS		148,734	164,118
CAPITAL AND RESERVES			
Share capital	25	67,725	56,443
Reserves	26	81,009	107,675
		148,734	164,118

Approved and authorised for issue by the board of directors on 20 April 2004

On behalf of the board

Cheung Siu Lam
Director

Yu Hei Wung
Director

The notes on pages 20 to 52 form an integral part of these financial statements.