

CONSOLIDATED BALANCE SHEET

At 31 December 2003
(Expressed in Hong Kong Dollars)

	Notes	2003 \$'000	2002 \$'000
Non-Current Assets			
Fixed assets	14	225,416	222,372
Interest in joint venture	15	46,768	46,768
Interest in an associate	17	605	605
Other investments	18	308,466	216,467
		581,255	486,212
Current Assets			
Accounts receivables	19	578	306
Prepayments, deposits and other receivables	20	13,594	27,368
Investment deposits	21	115,725	171,036
Loan receivables	22	31,005	21,371
Amount due from a fellow subsidiary	23	2,405	2,405
Cash and bank balances	24	37,055	38,293
		200,362	260,779
Current Liabilities			
Current portion of bank loans and overdrafts (secured)	25	13,906	15,181
Obligations under finance lease	26	–	17
Accounts payables	27	196	178
Other payables and accrued expenses	28	12,471	12,549
Amount due to ultimate holding company	29	1,060	–
Amounts due to related companies	29	–	3,222
Amount due to a director	30	101	2,723
Taxation		2,970	3,880
		30,704	37,750
Net Current Assets		169,658	223,029
Total Assets Less Current Liabilities		750,913	709,241
Non-Current Liabilities			
Bank loans (secured)	25	41,255	58,583
Minority Interests		25,459	26,639
Net Assets		684,199	624,019

CONSOLIDATED BALANCE SHEET (cont'd)

At 31 December 2003
(Expressed in Hong Kong Dollars)

	<i>Notes</i>	2003 \$'000	2002 \$'000
CAPITAL AND RESERVES			
Share Capital	31	33,139	27,639
Reserves	32	651,060	596,380
Shareholders' Funds		684,199	624,019

Approved by the Board of Directors on 31 May 2004 and signed on its behalf by:

Chiu Yeung
Executive Director

Ren Jun Tao
Executive Director

The accompanying notes form an integral part of these financial statements.