

CONSOLIDATED BALANCE SHEET

As at 30th June 2003

	Note	2003 HK\$	2002 HK\$
NON-CURRENT ASSETS			
Intangible assets	13	7,149,935	8,195,774
Fixed assets	14	14,092,865	21,178,788
Other assets	15	3,951,260	3,426,198
Interests in associated companies	17	37,057,913	36,819,945
Long term investments	18	30,864,100	58,874,100
Long term portion of loans receivable	23	–	21,250,000
		93,116,073	149,744,805
CURRENT ASSETS			
Bank balances and cash	19	56,980,192	119,285,087
Pledged bank balances	20	–	1,573,238
Marketable securities	21	283,246,322	468,456,914
Other investments	22	15,468,817	11,492,963
Accounts, loans and other receivables	23	202,016,175	158,187,976
Amounts due from related companies	24	80,585	35,476
		557,792,091	759,031,654
CURRENT LIABILITIES			
Short term bank loans, secured	20	43,500,000	1,503,521
Short positions in marketable securities	25	15,688,640	–
Accounts payable and accruals	26	75,531,821	81,432,471
Taxation		41,693,332	45,093,200
		176,413,793	128,029,192
NET CURRENT ASSETS			
		381,378,298	631,002,462
TOTAL ASSETS LESS CURRENT LIABILITIES			
		474,494,371	780,747,267
Financed by:			
Share capital	27	312,584,633	104,063,411
Reserves	28	159,756,295	667,117,909
SHAREHOLDERS' FUNDS			
		472,340,928	771,181,320
MINORITY INTERESTS			
		1,500,664	1,413,168
NON-CURRENT LIABILITY			
Deferred taxation	29	652,779	8,152,779
		474,494,371	780,747,267

William Ka Chung Lam
Director

Michael Wai Chung Wu
Director