

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE 2003**

(Expressed in thousands of Hong Kong dollars)

	Note	As at 30th June 2003 (Unaudited)	As at 31st December 2002 (Audited)
Assets and liabilities			
Non-current assets			
Fixed assets, net	8	23,844	23,710
Rental, utilities and other deposits		1,565	710
Certificates of deposit		1,000	1,000
		<u>26,409</u>	<u>25,420</u>
Current assets			
Inventories		4,164	721
Prepayments and deposits		2,411	986
Other receivables		9,018	6,246
Trade receivables	9	1,180	3,317
Cash and cash equivalents		94,730	124,309
		<u>111,503</u>	<u>135,579</u>
Current liabilities			
Trade payable	10	499	598
Accruals and other payables		10,918	9,496
Amount due to a related company	11	34	1,076
		<u>11,451</u>	<u>11,170</u>
Net current assets		100,052	124,409
Total assets less current liabilities		126,461	149,829
Non-current liabilities			
Minority interests		15,915	16,204
Net assets		110,546	133,625
Capital and reserves			
Share capital	12	126,363	126,363
Share premium		260,592	260,592
Reserves		(276,409)	(253,330)
Shareholders' funds		110,546	133,625