

As at 31st December 2003

BALANCE SHEET

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	12	30	–
Investments in subsidiaries	13	189,343	158,379
		189,373	158,379
Current assets			
Prepayments and other receivables	15	202	3,807
Pledged bank deposits	16	8,601	–
Cash and bank balances		9,008	–
		17,811	3,807
Current liabilities			
Other payables and accruals	17(a)	2,125	1,173
Payable for acquisition of subsidiaries	17(b)	33,500	–
Provisions		–	2,500
Short-term bank loans – secured	18	5,000	–
Bank overdrafts – secured	18	4,947	3,569
		45,572	7,242
Net current liabilities		(27,761)	(3,435)
Total assets less current liabilities		161,612	154,944
Financed by:			
Share capital	20	43,824	418,243
Reserves	21	82,788	(263,299)
		126,612	154,944
Non-current liabilities			
Long-term loans – secured	19	35,000	–
		161,612	154,944

On behalf of the Board

Yiu Ying Fai
Director

Cheung Chi Fai, Frank
Director