

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	30,802	75,149
CURRENT ASSETS			
Inventories	14	1,457	3,104
Accounts receivable	15	7,515	17,413
Prepayments, deposits and other receivables		14	39,854
Cash and bank balances		-	1,961
		8,986	62,332
Deduct:-			
CURRENT LIABILITIES			
Bank overdraft		137	-
Interest-bearing bank borrowings	16	-	13,820
Accounts payable	17	6,131	7,003
Accrued liabilities and other payables		3,815	9,124
Tax payable		26,197	17,267
Amount due to related companies		-	289
		36,280	47,503
NET CURRENT (LIABILITIES)/ASSETS		(27,294)	14,829
TOTAL ASSETS LESS CURRENT LIABILITIES		3,508	89,978
Representing:-			
CAPITAL AND RESERVES			
Issued share capital	18	12,000	12,000
Reserves	19	(8,492)	77,978
SHAREHOLDER'S FUND		3,508	89,978

APPROVED BY THE BOARD OF DIRECTORS ON 19 APRIL 2004

Ho Wing Cheong
Director

Ho Marjorie
Director

The notes on pages 22 to 40 form an integral part of these financial statements.