

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	14	7,922	8,101
Investment properties	15	–	11,500
Interest in a former associate	17	–	–
		7,922	19,601
Current assets			
Inventories	18	369	824
Prepayments, deposits and other receivables	19	188	170
Trade receivables	19	87	190
Tax recoverable		–	13
Cash and bank balances		1,357	3,360
		2,001	4,557
Current liabilities			
Amounts due to Directors	21	2,197	2,200
Amount due to a related party	22	7,647	7,776
Trade payables, other payables and accruals	20	3,237	2,744
Deposits received		–	1,457
Tax payable		25	–
Rental received in advance		150	–
Interest-bearing bank borrowings, secured	24	13,260	23,409
		26,516	37,586
Net current liabilities		(24,515)	(33,029)
Total assets less current liabilities		(16,593)	(13,428)
Non-current liabilities			
Interest-bearing bank borrowings, secured	24	–	–
Deferred taxation	25	–	–
Provision for long service payment		57	–
		57	–
NET LIABILITIES		(16,650)	(13,428)

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Issued capital	26	3,799	2,646
Reserves	27	(20,449)	(16,074)
		(16,650)	(13,428)

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

Chan Chun Choi

Director

Lu Su Hua

Director