

# Balance Sheet

At 31 December 2003

	Note	2003		2002	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Fixed assets	14		<b>147</b>		989
Investments in subsidiaries	15		<b>-</b>		231
			<b>147</b>		1,220
<b>Current assets</b>					
Trade and other receivables	19	<b>453</b>		3,990	
Bank and cash balances		<b>2</b>		26	
		<b>455</b>		4,016	
<b>Less Current liabilities</b>					
Trade and other payables	20	<b>32,635</b>		35,024	
Short term borrowings	21	<b>74,138</b>		66,559	
Current portion of long term borrowings	22	<b>-</b>		265	
Debentures payable	23	<b>-</b>		2,047	
		<b>106,773</b>		103,895	
<b>Net current liabilities</b>			<b>(106,318)</b>		(99,879)
<b>Total assets less current liabilities</b>			<b>(106,171)</b>		(98,659)
<b>Non-current liabilities</b>					
Long term borrowings	22		<b>-</b>		(329)
<b>Net liabilities</b>			<b>(106,171)</b>		(98,988)
<b>Capital and reserves</b>					
Share capital	24		<b>36,279</b>		30,279
Reserves	25(b)		<b>(142,450)</b>		(129,267)
			<b>(106,171)</b>		(98,988)

Approved by the Board of Directors on 29 April 2004

**Ha Shu Tong**  
Director

**Ng Chun Chuen, David**  
Director

The notes on pages 20 to 54 form an integral part of these financial statements.