

# Balance Sheet

At 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	15	<b>923,813</b>	1,775,985
Interest in subsidiaries	16	<b>29,222,222</b>	73,615,995
Interest in associates	17	<b>1,000,000</b>	1,013,787
Other asset		<b>500,000</b>	500,000
		<b><u>31,646,035</u></b>	<u>76,905,767</u>
<b>Current assets</b>			
Deposits and prepayments		<b>2,608,582</b>	687,157
Amount due from a shareholder	22	<b>29,839,067</b>	–
Bank balances (general accounts) and cash		<b>124,568</b>	722,129
		<b><u>32,572,217</u></b>	<u>1,409,286</u>
<b>Current liabilities</b>			
Other payables and accrued charges		<b>8,859,865</b>	12,622,263
Loans payable	24	<b>11,000,000</b>	59,270,204
Amounts due to subsidiaries	25	<b>22,337,596</b>	14,765,204
Amount due to an associate	25	<b>540,695</b>	524,687
Amounts due to directors	26	<b>2,600,402</b>	2,008,000
Bank loans and overdrafts	27	<b>458,064</b>	3,012,048
		<b><u>45,796,622</u></b>	<u>92,202,406</u>
Net current liabilities		<b><u>(13,224,405)</u></b>	<u>(90,793,120)</u>
<b>Non-current liability</b>			
Loans payable	24	<b>45,472,090</b>	28,988,308
Net liabilities		<b><u>(27,050,460)</u></b>	<u>(42,875,661)</u>
<b>Capital and reserves</b>			
Share capital	28	<b>269,305,459</b>	245,273,896
Reserves	29	<b>(296,355,919)</b>	(288,149,557)
		<b><u>(27,050,460)</u></b>	<u>(42,875,661)</u>

**LU Ruifeng**  
DIRECTOR

**LI Jian Guo**  
DIRECTOR