

# CONSOLIDATED BALANCE SHEET

At 31 December 2003 (Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
<b>Non-current assets</b>			
Fixed assets	13	25,834	29,066
Goodwill	14	9,335	10,669
Interest in associates	16	26,402	291
Other non-current assets	17	–	45,808
		<b>61,571</b>	85,834
<b>Current assets</b>			
Inventories	18	12,250	6,376
Trade and other receivables	19	12,164	21,274
Tax recoverable	5(c)	–	2,124
Cash and bank balances		385	5,371
		<b>24,799</b>	35,145
<b>Current liabilities</b>			
Loans from banks and other financial institutions	20	(12,431)	(23,535)
Unsecured other loans	21	(6,500)	(6,500)
Trade and other payables	22	(46,917)	(43,339)
Taxation	5(c)	(4,341)	(5,022)
		<b>(70,189)</b>	(78,396)
<b>Net current liabilities</b>		<b>(45,390)</b>	(43,251)
<b>NET ASSETS</b>		<b>16,181</b>	42,583
<b>CAPITAL AND RESERVES</b>			
Share capital	24	96,685	88,185
Reserves	25(a)	(80,504)	(45,602)
		<b>16,181</b>	42,583

Approved and authorised for issue by the board of directors on 29 May 2004

**Tam Lup Wai, Franky**  
Director

**Chiu Wing Keung**  
Director

The notes on pages 40 to 82 form part of these financial statements.