

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non current assets			
Fixed assets	11	18,283	25,760
Current assets			
Inventories	13	20,738	25,518
Trade and other receivables	14	82,131	167,759
Pledged bank deposits	16	18,879	20,014
Bank balances and cash		23,645	73,261
		145,393	286,552
Current liabilities			
Trade payables, other payables and accruals	15	72,206	180,645
Due to ultimate holding company	17	3,042	3,839
Due to fellow subsidiaries	17	3,154	6,369
Taxation payable		41	41
Short term bank borrowings	16	24,475	57,206
		102,918	248,100
Net current assets		42,475	38,452
Total assets less current liabilities		60,758	64,212
Financed by:			
Share capital	19	3,330	3,330
Reserves	20	57,428	60,882
Shareholders' funds		60,758	64,212

On behalf of the Board

Cheung Yuk Fung
Director

Li Wenjin
Director