

CONSOLIDATED BALANCE SHEET

As at 31st December 2003

	Notes	2003 HK\$	2002 HK\$
Non-current assets			
Property, plant and equipment	(14)	384,126	77,631
Investments in debt securities	(16)	15,000,000	–
		<u>15,384,126</u>	<u>77,631</u>
Current assets			
Investments in securities	(16)	130,796,631	143,604,150
Account receivable, deposit and prepayment		346,128	782,811
Cash and bank balances		274,390	28,487
		<u>131,417,149</u>	<u>144,415,448</u>
Current liabilities			
Other payables and accrued expenses		661,397	750,176
Short term borrowings – secured		5,368,699	226,535
		<u>6,030,096</u>	<u>976,711</u>
Net current assets		<u>125,387,053</u>	<u>143,438,737</u>
Total assets less current liabilities		<u>140,771,179</u>	<u>143,516,368</u>
Capital and reserves			
Share capital	(17)	20,231,200	20,400,000
Reserves	(18)	120,539,979	123,116,368
Total shareholders' fund		<u>140,771,179</u>	<u>143,516,368</u>

The financial statements on pages 23 to 48 were approved and authorised for issue by the directors on 17th March 2004 and are signed on its behalf by:

Chung Yuk Lun
DIRECTOR

Ma Chi Wing
DIRECTOR