

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 subsidiaries	(15)	140,742,632	143,840,050
		<u>141,126,758</u>	<u>143,917,681</u>
Current assets			
Deposit and prepayment		21,959	268,743
Cash and bank balances		274,390	28,487
		<u>296,349</u>	<u>297,230</u>
Current liabilities			
Other payables and accrued expenses		651,928	698,543
		<u>(355,579)</u>	<u>(401,313)</u>
Net current liabilities			
		<u>(355,579)</u>	<u>(401,313)</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
		<u>140,771,179</u>	<u>143,516,368</u>
Total shareholders' fund			
		<u>140,771,179</u>	<u>143,516,368</u>

Chung Yuk Lun
DIRECTOR

Ma Chi Wing
DIRECTOR