

## Balance Sheet

At 31 December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>Non-current asset</b>			
Investment in subsidiaries	18	159,531	159,531
<b>Current assets</b>			
Other receivables		464	353
Amount due from a subsidiary		343,112	315,814
Taxation recoverable		126	159
Bank balances		4	6
		<b>343,706</b>	316,332
<b>Current liabilities</b>			
Other payables and accrued charges		1,143	2,102
Amount due to a subsidiary		26,787	18,951
Convertible note payable			
– amount due within one year	22	–	150,000
		<b>27,930</b>	171,053
<b>Net current assets</b>		<b>315,776</b>	145,279
<b>Net assets</b>		<b>475,307</b>	304,810
<b>Capital and reserves</b>			
Share capital	24	39,395	23,770
Reserves	27	435,912	281,040
<b>Shareholders' funds</b>		<b>475,307</b>	304,810

Lam How Mun Peter  
DIRECTOR

Leung Chun Cheong  
DIRECTOR