

Balance Sheet

As at 31 December 2003

	<i>Note</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	<i>11</i>	214	539
Interests in subsidiaries	<i>12</i>	<u>167,120</u>	<u>184,564</u>
		<u>167,334</u>	<u>185,103</u>
Current assets			
Trade and other receivables	<i>14</i>	1,220	2,168
Pledged deposits	<i>15</i>	2,110	3,045
Bank balances and cash		<u>12,163</u>	<u>16,336</u>
		15,493	21,549
Current liabilities			
Trade and other payables	<i>16</i>	<u>3,320</u>	<u>10,094</u>
Net current assets		<u>12,173</u>	<u>11,455</u>
NET ASSETS		<u>179,507</u>	<u>196,558</u>
CAPITAL AND RESERVES			
Issued capital	<i>18</i>	4,709	4,709
Reserves	<i>20</i>	<u>174,798</u>	<u>191,849</u>
		<u>179,507</u>	<u>196,558</u>

Approved and authorised for issue by the Board of Directors on 2 April 2004

Richard John Siemens
Director

Kuldeep Saran
Director