



BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current asset			
Investments in subsidiaries	18	<u>23,607</u>	<u>23,607</u>
Current assets			
Amounts due from subsidiaries		235,534	318,627
Deposits and other receivables		344	226
Bank balances and cash		<u>151</u>	<u>375</u>
		<u>236,029</u>	<u>319,228</u>
Current liabilities			
Other payables		3,702	1,721
Bank borrowings - due within one year	25	<u>6,500</u>	<u>6,500</u>
		<u>10,202</u>	<u>8,221</u>
Net current assets			
		<u>225,827</u>	<u>311,007</u>
		<u>249,434</u>	<u>334,614</u>
Capital and reserves			
Share capital	26	91,500	91,500
Reserves		<u>(57,116)</u>	<u>21,564</u>
		<u>34,384</u>	<u>113,064</u>
Non-current liabilities			
Bank borrowings - due after one year	25	16,250	22,750
Convertible notes	28	<u>198,800</u>	<u>198,800</u>
		<u>215,050</u>	<u>221,550</u>
		<u>249,434</u>	<u>334,614</u>

LEUNG SIU FAI
Director

KAM HUNG CHUNG
Director