

**Balance Sheet**

At 31 December 2003

	<i>Notes</i>	<b>2003</b> <i>HK\$</i>	2002 <i>HK\$</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	16	<b>84,339,832</b>	84,339,832
<b>Current assets</b>			
Deposits, prepayments and other debtors		<b>4,500</b>	141,859
Amounts due from subsidiaries	28	<b>129,037,206</b>	109,053,657
Investments in securities	15	–	5,764,696
Pledged bank deposits		–	7,357,134
Cash and cash equivalents	19	<b>111,857</b>	9,014,700
		<b>129,153,563</b>	131,332,046
<b>Current liabilities</b>			
Bank overdrafts, secured		–	402,915
Accrued charges and other creditors		<b>1,068,694</b>	356,034
Amounts due to subsidiaries	28	<b>89,430,155</b>	97,323,867
Unclaimed dividends		<b>108,496</b>	91,936
		<b>90,607,345</b>	98,174,752
<b>Net current assets</b>		<b>38,546,218</b>	33,157,294
<b>Total assets less current liabilities</b>		<b>122,886,050</b>	117,497,126
<b>Non-current liabilities</b>			
Provision for directors' retirement scheme benefits	22	<b>2,929,750</b>	1,847,464
<b>NET ASSETS</b>		<b>119,956,300</b>	115,649,662
<b>CAPITAL AND RESERVES</b>			
Issued capital	25	<b>13,000,000</b>	13,000,000
Reserves	26	<b>106,956,300</b>	102,649,662
		<b>119,956,300</b>	115,649,662

Approved and authorised for issue by the Board of Directors on 20 April 2004

GAN Wee Sean  
*Director*GAN Fock Wai, Stephen  
*Director*