

BALANCE SHEET

At 31 December 2003

	<i>NOTES</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Investment in a subsidiary		8	8
CURRENT ASSETS			
Amounts due from related companies		26,434	26,659
Cash and bank balances		12	12
		26,446	26,671
TOTAL ASSETS			
		26,454	26,679
Representing:–			
CAPITAL AND RESERVES			
Issued share capital	<i>1 & 18</i>	12,000	12,000
Reserves	<i>19</i>	14,454	14,679
SHAREHOLDERS' FUND			
		26,454	26,679

APPROVED BY THE BOARD OF DIRECTORS ON 19 APRIL 2004

Ho Wing Cheong
Director

Ho Marjorie
Director

The notes on pages 22 to 40 form an integral part of these financial statements.