

**BALANCE SHEET**

At 31st December, 2003

	Notes	2003 HK\$	2002 HK\$
<b>Non-current Assets</b>			
Property, plant and equipment	15	–	–
Land held for development	17	<b>1,994,382</b>	1,994,382
Interests in subsidiaries	19	<b>91,453,885</b>	125,698,760
Interest in an associate	20	<b>16,020,034</b>	16,020,034
		<b>109,468,301</b>	143,713,176
<b>Current Assets</b>			
Investments in securities	22	<b>13,894,846</b>	7,707,217
Other receivables		<b>781,015</b>	8,023,073
Amount due from an associate	25	<b>4,727</b>	607,201
Pledged bank deposits		<b>14,335,487</b>	6,632,834
Bank balances and cash		<b>1,166,520</b>	393,389
		<b>30,182,595</b>	23,363,714
<b>Current Liabilities</b>			
Other payables		<b>6,341,862</b>	1,564,382
Amounts due to directors	27	<b>13,200,290</b>	10,914,225
Amounts due to related companies	28	<b>5,357,088</b>	5,357,088
Amounts due to subsidiaries		<b>669,601</b>	540,641
Bank and other loans – due within one year	31	<b>26,075,416</b>	26,807,729
		<b>51,644,257</b>	45,184,065
<b>Net Current Liabilities</b>			
		<b>(21,461,662)</b>	(21,820,351)
		<b>88,006,639</b>	121,892,825
<b>Capital and Reserves</b>			
Share capital	32	<b>331,668,905</b>	331,668,905
Reserves	33	<b>(249,662,266)</b>	(214,576,080)
		<b>82,006,639</b>	117,092,825
<b>Non-current Liability</b>			
Bank and other loans – due after one year	31	<b>6,000,000</b>	4,800,000
		<b>88,006,639</b>	121,892,825

**Deacon Te Ken Chiu**  
DIRECTOR

**Duncan Chiu**  
DIRECTOR