

**BALANCE SHEET**

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	19	463,747	1,153,750
Payment for investment	21	—	75,000
		<u>463,747</u>	<u>1,228,750</u>
<b>CURRENT ASSETS</b>			
Other receivables		—	54
Bank balances and cash		916	469
		<u>916</u>	<u>523</u>
<b>CURRENT LIABILITIES</b>			
Other payables		574	12,432
Other borrowing	27	80,000	—
		<u>80,574</u>	<u>12,432</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(79,658)</u>	<u>(11,909)</u>
		<b>384,089</b>	<b>1,216,841</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	28	43,276	432,757
Reserves	30	290,813	525,891
		<u>334,089</u>	<u>958,648</u>
<b>NON-CURRENT LIABILITIES</b>			
Other borrowing	27	50,000	114,000
Amounts due to related companies	31	—	78,193
Convertible note	33	—	66,000
		<u>50,000</u>	<u>258,193</u>
		<b>384,089</b>	<b>1,216,841</b>

Chan Yeung Nam  
DIRECTOR

Fu Jie Pin  
DIRECTOR