

Balance Sheet

At 31 December 2003

	Note	2003 HK\$'000
ASSETS AND LIABILITIES		
Non-current asset		
Interests in subsidiaries	20	<u>371,895</u>
Current assets		
Other receivables		180
Cash and cash equivalents	26	<u>25,092</u>
		<u>25,272</u>
Current liabilities		
Other payables		11,135
Due to subsidiaries	20	10,993
Interest-bearing borrowings	28	90,519
Convertible notes	29	<u>63,840</u>
		<u>176,487</u>
Net current liabilities		<u>(151,215)</u>
NET ASSETS		<u><u>220,680</u></u>
CAPITAL AND RESERVES		
Issued capital	30	36,887
Reserves	33	<u>183,793</u>
		<u><u>220,680</u></u>

Approved and authorised for issue by the Board of Directors on 22 April 2004 and are signed on its behalf by:

Chuang Yueheng, Henry
Director

Chung, Wilson
Director