

BALANCE SHEET

AS AT 31st DECEMBER 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investments in subsidiaries	<i>13</i>	51,317	116,455
Current assets			
Short-term investments	<i>20</i>	532	3,588
Cash and bank balances		9,930	118
		10,462	3,706
Current liabilities			
Other payables and accrued liabilities	<i>22</i>	319	1,328
Net current assets		10,143	2,378
Total assets less current liabilities		61,460	118,833
Financed by:			
Share capital	<i>25</i>	35,151	30,151
Reserves	<i>26</i>	26,309	88,682
		61,460	118,833

Ko Chun Shun, Johnson
Director

Wilton Timothy Carr Ingram
Director