

Balance Sheet

31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
ASSETS			
Non-current assets			
Fixed assets	12	867	614
Interests in subsidiaries	14	42,852	68,362
		43,719	68,976
Current assets			
Marketable securities	19	588	3,132
Other receivables, deposits and prepayments		650	688
Pledged time deposits	22	36,267	35,955
Cash and cash equivalents	22	52,279	50,514
		89,784	90,289
LIABILITIES			
Current liabilities			
Other payables and accruals		619	1,181
Net current assets		89,165	89,108
NET ASSETS		132,884	158,084
CAPITAL AND RESERVES			
Share capital	25	67,725	56,443
Reserves	26	65,159	101,641
		132,884	158,084

Approved and authorised for issue by the board of directors on 20 April 2004

On behalf of the board

Cheung Siu Lam
Director

Yu Hei Wung
Director

The notes on pages 20 to 52 form an integral part of these financial statements.