

Balance Sheet

31 December 2003

	Notes	2003 HK\$	2002 HK\$
NON-CURRENT ASSETS			
Interests in subsidiaries	16	147,972,529	126,406,414
CURRENT ASSETS			
Prepayments, deposits and other receivables	20	88,185	72,985
Cash and cash equivalents	22	414,241	11,321
		502,426	84,306
CURRENT LIABILITIES			
Accrued liabilities and other payables	27	130,627	101,853
Fixed rate loan notes	29	10,639,339	–
		10,769,966	101,853
NET CURRENT LIABILITIES		(10,267,540)	(17,547)
TOTAL ASSETS LESS CURRENT LIABILITIES		137,704,989	126,388,867
NON-CURRENT LIABILITIES			
Convertible loan notes	29	11,189,262	–
		126,515,727	126,388,867
CAPITAL AND RESERVES			
Issued capital	30	25,250,480	25,000,480
Reserves	32	101,265,247	101,388,387
		126,515,727	126,388,867

Lai Pei Wor
Director

Chung Yik Cheung, Raymond
Director