

BALANCE SHEET

At 31 December 2003

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Interests in subsidiaries | 13 | 138,855 | 159,044 |
| Current assets | | | |
| Prepayments, deposits and other receivables | | 78 | 12 |
| Bank balances | | 141 | 225 |
| | | 219 | 237 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other payables and accruals | | 98 | 147 |
| Net current assets | | 121 | 90 |
| NET ASSETS | | 138,976 | 159,134 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 21 | 32,000 | 32,000 |
| Reserves | | 106,976 | 127,134 |
| | | 138,976 | 159,134 |

Approved and authorised for issue by the board of directors on 21 April 2004.

On behalf of the board

Siu Paul Y.
Chairman

Shui Wai Mei
Vice Chairman

The notes on pages 25 to 51 form an integral part of these financial statements.