

Balance Sheet

At 31 December 2003

	<i>Note</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Non-Current Assets			
Investment securities	13	5,000	–
Current Assets			
Trading securities	14	6,675	19,753
Dividends receivables	15	–	131
Prepayment, deposits and other receivable		129	382
Cash and bank balances		54	3,569
		<u>6,858</u>	<u>23,835</u>
Less: Current Liabilities			
Accrued charges and other accounts payable		551	98
Amount due to a related company	16	150	–
Deferred taxation	17	–	484
		<u>701</u>	<u>582</u>
Net Current Assets		<u>6,157</u>	<u>23,253</u>
Net Assets		<u>11,157</u>	<u>23,253</u>
Representing:			
Share Capital	18	500	500
Reserves	19	10,657	22,753
Shareholders' Funds		<u>11,157</u>	<u>23,253</u>

Approved by the Board of Directors on 27 April 2004 and signed on its behalf by:

Li Sze Tang
Chairman

Wu Tse Wai, Frederick
Executive Director

The accompanying notes form an integral part of these financial statements.