

Balance Sheet

At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investments in subsidiaries	15(b)	–	225,912
Current assets			
Prepayments, deposits and other receivables		2,150	14,525
Bank and cash balances		60	210
		<u>2,210</u>	<u>14,735</u>
Current liabilities			
Accounts payable	21&26(b)	17,270	–
Accruals and other payables	26(b)	56,169	2,333
Redeemable debentures	25(a)	40,000	–
Loan notes	25(b)	10,000	–
Shareholder's loan	24	8,125	–
Provision for taxation		134	134
		<u>131,698</u>	<u>2,467</u>
Net current (liabilities)/assets		<u>(129,488)</u>	<u>12,268</u>
Total assets less current liabilities		<u>(129,488)</u>	<u>238,180</u>
Non-current liabilities			
Redeemable debentures		–	52,800
Convertible loan notes		–	17,000
Shareholder's loan		–	794
Other non-current liabilities		–	6,426
		<u>–</u>	<u>77,020</u>
NET (LIABILITIES)/ASSETS		<u><u>(129,488)</u></u>	<u><u>161,160</u></u>
Capital and reserves			
Share capital	22(a)	204,923	194,046
Reserves	23(b)	(334,411)	(32,886)
(CAPITAL DEFICIENCY)/SHAREHOLDERS' FUNDS		<u><u>(129,488)</u></u>	<u><u>161,160</u></u>

Approved by the Board of Directors on 29 April 2004 and signed on behalf of the Board by

TAM Kai On
Director

KO Chung Ting, Peter
Director

The notes on pages 28 to 62 form an integral part of these financial statements.