

BALANCE SHEET

At 31 December 2003 (Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Investments in subsidiaries	15	34,219	71,670
Current assets			
Trade and other receivables	19	152	39
Cash and bank balances		22	187
		174	226
Current liabilities			
Loans from banks and other financial institutions	20	(3,375)	(13,550)
Unsecured other loans	21	(6,500)	(6,500)
Trade and other payables	22	(8,337)	(9,263)
		(18,212)	(29,313)
Net current liabilities		(18,038)	(29,087)
NET ASSETS		16,181	42,583
CAPITAL AND RESERVES			
Share capital	24	96,685	88,185
Reserves	25(b)	(80,504)	(45,602)
		16,181	42,583

Approved and authorised for issue by the board of directors on 29 May 2004

Tam Lup Wai, Franky
Director

Chiu Wing Keung
Director

The notes on pages 40 to 82 form part of these financial statements.