

BALANCE SHEET

At 31 December 2003
(Expressed in Hong Kong Dollars)

	Notes	2003 \$'000	2002 \$'000
Non-Current Assets			
Fixed assets	14	352	536
Investments in subsidiaries	16	457,318	457,318
Interest in an associate	17	606	606
		458,276	458,460
Current Assets			
Amounts due from subsidiaries	16	104,123	35,709
Prepayments, deposits and other receivables	20	255	211
Investment deposits	21	58,720	58,720
Cash and bank balances	24	69	198
		163,167	94,838
Current Liabilities			
Other payables and accrued expenses	28	2,442	3,764
Amount due to a director	30	–	2,622
Taxation		526	526
		2,968	6,912
Net Current Assets		160,199	87,926
Net Assets		618,475	546,386
Representing:			
Share Capital	31	33,139	27,639
Reserves	32	585,336	518,747
Shareholders' Funds		618,475	546,386

Approved by the Board of Directors on 31 May 2004 and signed on its behalf by:

Chiu Yeung
Executive Director

Ren Jun Tao
Executive Director

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