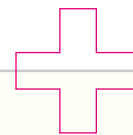


Company⁺ Balance Sheet



AS AT 31ST DECEMBER 2003

	Notes	2003 US\$'000	2003 HK\$'000	2002 HK\$'000
Non-current assets				
Investments in subsidiaries	28	<u>304,031</u>	<u>2,360,501</u>	<u>2,370,765</u>
Current assets				
Prepayments and other receivables		68	530	42
Bank balances		<u>10</u>	<u>77</u>	<u>77</u>
		78	607	119
Current liabilities				
Other payables and accrued charges		<u>274</u>	<u>2,129</u>	<u>2,504</u>
Net current liabilities		<u>(196)</u>	<u>(1,522)</u>	<u>(2,385)</u>
		<u>303,835</u>	<u>2,358,979</u>	<u>2,368,380</u>
Financed by:				
Share capital	21	38,511	299,000	299,000
Reserves		<u>265,324</u>	<u>2,059,979</u>	<u>2,069,380</u>
Shareholders' equity		<u>303,835</u>	<u>2,358,979</u>	<u>2,368,380</u>

On behalf of the Board

Richard John Siemens
Co-Chairman

Edward Wai Sun Cheng
Co-Chairman