

BALANCE SHEET

At 31st December, 2003

	Notes	2003 HK\$	2002 HK\$
Non-current Assets			
Property, plant and equipment	14	3,948,794	4,694,529
Interests in subsidiaries	17	629,553,286	625,171,628
Interests in associates	18	2,464,143	2,593,272
Investments in securities	19	4,579,544	4,518,758
		640,545,767	636,978,187
Current Assets			
Trade and other receivables		4,856,273	3,357,387
Tax recoverable		–	1,149,335
Bank balances and cash		360,855	63,562
		5,217,128	4,570,284
Current Liabilities			
Trade and other payables		4,236,786	3,335,557
Amounts due to subsidiaries		13,414,272	10,219,521
Amount due to an associate		357,318	357,318
Borrowings – due within one year	23	10,000,000	10,000,000
Bank overdrafts		19,064,153	2,890,283
		47,072,529	26,802,679
Net Current Liabilities		(41,855,401)	(22,232,395)
		598,690,366	614,745,792
Capital and Reserves			
Share capital	25	256,810,494	256,335,294
Reserves	28	341,879,872	358,410,498
		598,690,366	614,745,792

TANG To
DIRECTOR

WONG Yiu Ming
DIRECTOR