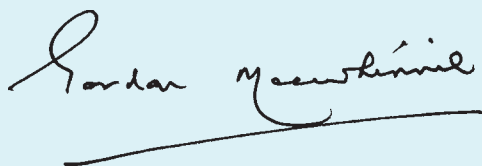


Balance Sheet

at 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	14	1,774	1,454
Interest in subsidiaries	19	2,600,398	2,594,360
		<u>2,602,172</u>	<u>2,595,814</u>
Current assets			
Accounts receivable, deposits and prepayments		906	1,546
Amounts due from subsidiaries		29,813	59,061
Bank deposits, bank balances and cash		324	70,645
		<u>31,043</u>	<u>131,252</u>
Current liabilities			
Accounts payable and accrued charges		7,485	6,265
Other liabilities due within one year	33	131	329
		<u>7,616</u>	<u>6,594</u>
Net current assets		<u>23,427</u>	<u>124,658</u>
		<u>2,625,599</u>	<u>2,720,472</u>
Capital and reserves			
Share capital	28	531,374	681,973
Reserves	30	1,953,350	2,036,500
		<u>2,484,724</u>	<u>2,718,473</u>
Non-current liabilities			
Loan notes	32	138,892	–
Amount due to a subsidiary	34	1,983	1,999
		<u>2,625,599</u>	<u>2,720,472</u>



Gordon Macwhinnie
Director



Edwin Lo King Yau
Director