

Balance Sheets

At 31 December 2003

| | Note | The Group | | The Company | |
|---|------|-------------------|--------------|-------------------|--------------|
| | | 2003 HK\$ | 2002 HK\$ | 2003 HK\$ | 2002 HK\$ |
| NON-CURRENT ASSETS | | | | | |
| Property and equipment | 10 | 104,582 | 189,599 | 104,582 | 189,599 |
| Investments in subsidiaries | 11 | – | – | 22,820 | 24,980 |
| | | 104,582 | 189,599 | 127,402 | 214,579 |
| CURRENT ASSETS | | | | | |
| Prepayments, deposits and other receivables | | 3,929,122 | 213,029 | 3,929,122 | 213,029 |
| Amount due from an investee company | | 4,627,856 | – | 4,627,856 | – |
| Investments in securities | 12 | 2,496,928 | 1,280,000 | 2,496,928 | 1,280,000 |
| Pledged bank deposits | 13 | – | 90,000 | – | 90,000 |
| Cash and bank balances | | 14,505,102 | 28,429,245 | 14,505,102 | 28,426,365 |
| | | 25,559,008 | 30,012,274 | 25,559,008 | 30,009,394 |
| CURRENT LIABILITIES | | | | | |
| Accruals | | 172,436 | 148,996 | 172,436 | 148,996 |
| NET CURRENT ASSETS | | 25,386,572 | 29,863,278 | 25,386,572 | 29,860,398 |
| NET ASSETS | | 25,491,154 | 30,052,877 | 25,513,974 | 30,074,977 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 14 | 800,000 | 800,000 | 800,000 | 800,000 |
| Share premium | | 35,206,597 | 35,206,597 | 35,206,597 | 35,206,597 |
| Accumulated losses | | (10,515,443) | (5,953,720) | (10,492,623) | (5,931,620) |
| | | 25,491,154 | 30,052,877 | 25,513,974 | 30,074,977 |

Approved and authorised for issue by the board of directors on 23 April 2004.

On behalf of the board

Wan Chuen Hing, Alexander
Director

Ng Hon Cheung, Sannio
Director

The notes on pages 24 to 35 form an integral part of these financial statements.