

BALANCE SHEET

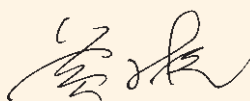
AS AT 31 DECEMBER 2003

	Note	2003 HK\$'000	2002 HK\$'000
Fixed assets	12	1,464	1,753
Subsidiaries	13	27,881,490	28,230,796
Current assets			
Dividends receivable		370,000	360,000
Accounts receivable, prepayments and deposits		4,540	3,031
Tax recoverable		276	423
Cash and bank balances		119,446	308,423
		494,262	671,877
Current liabilities			
Accounts payable and accrued charges		14,948	13,856
Short-term bank loans and current portion of long-term liabilities	27	472,222	650,000
		487,170	663,856
Net current assets		7,092	8,021
Total assets less current liabilities		27,890,046	28,240,570
Financed by:			
Share capital	21	1,191,527	1,170,551
Share premium	23	3,628,591	3,478,011
Other reserves	24(f)	17,801,176	17,801,176
Retained profits	25	490,023	450,366
Proposed final dividend	25	178,729	140,466
Shareholders' funds		23,290,046	23,040,570
Long-term liabilities	27	4,600,000	5,200,000
		27,890,046	28,240,570

On behalf of the Board



Ang Keng Lam
Chairman



Wong Siu Kong
Deputy Chairman and Managing Director