

Company Balance Sheet

At December 31, 2003

	Note	2003 HK\$ Million	2002 HK\$ Million
Non-current assets			
Investments in subsidiaries	13	13,656	12,670
Deferred debtors	18	382	382
		14,038	13,052
Current assets			
Trade and other receivables	21	–	104
Deposits and cash		2	6
		2	110
Current liabilities			
Trade and other payables	22	(29)	(37)
Short term loans and overdrafts	23	–	(121)
Taxation payable		(8)	–
		(37)	(158)
Net current liabilities		(35)	(48)
Total assets less current liabilities		14,003	13,004
Capital and reserves			
Share capital	24	2,447	2,447
Reserves	25	11,556	10,557
Total equity		14,003	13,004

The notes on pages 68 to 109 form part of these accounts.

Peter K C Woo
Chairman

Quinn Y K Law
Director