

# Balance Sheet

At 31st December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Investments in subsidiaries	12	609,664	571,361
Investment in a jointly controlled entity	14	—	—
		<u>609,664</u>	<u>571,361</u>
<b>Current assets</b>			
Cash and cash equivalents		61	21
<b>Current liabilities</b>			
Trade and other payables	21	(366,568)	(330,898)
<b>Net current liabilities</b>		<u>(366,507)</u>	<u>(330,877)</u>
<b>Total assets less current liabilities</b>		<u>243,157</u>	<u>240,484</u>
<b>Non-current liabilities</b>			
Amounts due to subsidiaries		(39,821)	(40,655)
Accrued employee benefits		(265)	(268)
		<u>(40,086)</u>	<u>(40,923)</u>
<b>NET ASSETS</b>		<u><b>203,071</b></u>	<u><b>199,561</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	26	66,541	66,541
Reserves	27	136,530	133,020
		<u>203,071</u>	<u>199,561</u>

Approved and authorised for issue by the Board of Directors on 16th April, 2004.

**Kenneth Ting Woo-shou**  
Director

**William Li Kai-wan**  
Director

The notes on pages 32 to 77 form part of these financial statements.