

**Balance Sheet***At 31 December, 2003*

	Note	2003 HK\$'000	2002 HK\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	13	<b>159,056</b>	159,056
<b>Current assets</b>			
Receivables, deposits and prepayments		<b>368</b>	368
Amounts due from subsidiaries		<b>179,248</b>	180,468
		<b>179,616</b>	180,836
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables, deposits and accruals		<b>232</b>	165
<b>Net current assets</b>		<b>179,384</b>	180,671
<b>Net assets</b>		<b>338,440</b>	339,727
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	24	<b>40,933</b>	40,933
Reserves		<b>297,507</b>	298,794
		<b>338,440</b>	339,727

Approved and authorised for issue by the board of directors on 19 April, 2004.

On behalf of the board

**Mr. Tsang Wai Lun, Wayland**  
*Director*

**Madam Kwok Wai Man, Nancy**  
*Director*

The notes on pages 23 to 49 form an integral part of these financial statements.