

BALANCE SHEET
At 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Interest in subsidiaries	14	3,593,817	3,688,414
Current assets			
Debtors, deposits and prepayments	20	209	203
Cash and cash equivalents	21	1,942	1,026
		2,151	1,229
Current liabilities			
Creditors and accrued charges	22	8,992	8,557
Net current liabilities		(6,841)	(7,328)
Net assets		3,586,976	3,681,086
Capital and reserves			
Share capital	27	29,533	29,533
Reserves	28(b)	3,557,443	3,651,553
		3,586,976	3,681,086

Approved and authorised for issue by the board of directors on 15 April 2004.

Karl C. Kwok
Director

Lester Kwok
Director

The notes on pages 31 to 73 form part of these financial statements.