

BALANCE SHEET

AT 31 DECEMBER 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	12(b)	65	99
Interest in subsidiaries	16	2,740,652	2,655,907
		<u>2,740,717</u>	<u>2,656,006</u>
Current assets			
Deposits and prepayments		358	774
Current tax recoverable	29(a)	69	—
Cash and cash equivalents	24	10,691	8,103
		<u>11,118</u>	<u>8,877</u>
Current liability			
Accounts payable and accruals	26	12,842	10,620
		<u>(1,724)</u>	<u>(1,743)</u>
NET ASSETS		<u>2,738,993</u>	<u>2,654,263</u>
CAPITAL AND RESERVES			
Share capital	31	403,639	403,639
Reserves	32	2,335,354	2,250,624
		<u>2,738,993</u>	<u>2,654,263</u>

Approved and authorised for issue by the Board of Directors on 25 March 2004

S. Y. CHUNG

Chairman

John CHAN Cho Chak

Managing Director

The notes on pages 99 to 126 form part of these financial statements.