

BALANCE SHEET

AT 31ST DECEMBER 2003

	Note	2003	2002
		HK\$	HK\$
Non-current assets			
Fixed assets	12	127,976,518	129,333,831
Subsidiary companies	13	703,412,735	724,247,356
Investment securities	14	12,649	74,969
		<u>831,401,902</u>	<u>853,656,156</u>
Current assets			
Debtors and prepayments	16	744,199	1,002,416
Bank balances and cash		5,087,440	1,700,214
		<u>5,831,639</u>	<u>2,702,630</u>
Current liabilities			
Rental and other deposits		2,244,345	2,333,822
Creditors and accruals	18	5,764,545	9,436,748
Short term bank loan, unsecured	19	4,000,000	—
Bank overdrafts, secured	19	4,889,769	5,115,351
		<u>16,898,659</u>	<u>16,885,921</u>
Net current liabilities		<u>(11,067,020)</u>	<u>(14,183,291)</u>
Net assets		<u>820,334,882</u>	<u>839,472,865</u>
Capital and reserves			
Share capital	23	287,669,676	287,669,676
Reserves	24	518,281,722	537,419,705
Proposed final dividend	24	14,383,484	14,383,484
Shareholders' funds		<u>820,334,882</u>	<u>839,472,865</u>

On behalf of the Board

William Ma Ching Wai
Director

Alfred Ma Ching Kuen
Director