

Balance sheet

At 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Investments in subsidiaries	15	744,399	655,976
Current assets			
Dividend receivable from a subsidiary	18	100,000	100,000
Cash and cash equivalents	20	7	7
		100,007	100,007
Current liabilities			
Trade and other payables	21	1,101	500
Amounts due to subsidiaries		57,968	24,082
		59,069	24,582
Net current assets		40,938	75,425
NET ASSETS		785,337	731,401
CAPITAL AND RESERVES			
Share capital	27	103,683	103,683
Reserves	28	681,654	627,718
		785,337	731,401

Approved and authorised for issue by the board of Directors on 26 March 2004.

Ye Zhi Jun
Director

Lai Yong Fu
Director

The notes on pages 26 to 57 form part of these financial statements.