

BALANCE SHEET

At 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Assets			
Fixed assets	13	2,116	2,926
Investments in subsidiaries	15	1,096,583	860,409
Investments in associates	16	220,323	220,323
Investments in securities	17	158,281	231,558
Amounts due from group companies	19(a)	1,584,178	238,047
Trade and other receivables	20	3,218	5,402
Cash and cash equivalents	23	172,084	252,274
		<u>3,236,783</u>	<u>1,810,939</u>
Liabilities			
Amounts due to group companies	19(b)	1,351,209	144
Trade and other payables	30	69,172	1,853
		<u>1,420,381</u>	<u>1,997</u>
Net assets		<u><u>1,816,402</u></u>	<u><u>1,808,942</u></u>
Capital and reserves			
Share capital	35	66,407	66,267
Reserves	36(b)	1,749,995	1,742,675
		<u><u>1,816,402</u></u>	<u><u>1,808,942</u></u>

Approved and authorised for issue by the board of directors on 24 March 2004

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Yang Chao)
) *Directors*
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Miao Jianmin)
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The notes on pages 48 to 111 form part of these financial statements.