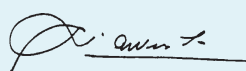


Balance Sheet

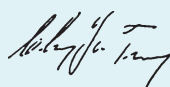
At 31 December

	Note	2003 (HK\$'000)	2002 (HK\$'000)
Non-current assets			
Fixed assets	10	1,009	1,207
Subsidiaries	11	4,101,966	4,727,898
Associates	12	2,632	2,632
Joint ventures	13	4,972	–
Investments	14	234,848	240,913
		4,345,427	4,972,650
Current assets			
Debtors, deposits and prepayments		11,622	10,595
Time deposits		844,044	187,613
Cash and bank balances		9,387	15,051
		865,053	213,259
Current liabilities			
Creditors, deposits and accrued charges		35,035	26,319
Provision for employee benefits	18	3,196	2,594
		38,231	28,913
Net current assets		826,822	184,346
Net assets		5,172,249	5,156,996
Shareholders' equity			
Share capital	19	485,608	485,608
Reserves	20	4,618,656	4,603,403
Proposed dividend		67,985	67,985
		5,172,249	5,156,996



Stanley Ho

Director



Cheng Yu Tung

Director

The notes on pages 48 to 89 form an integral part of these financial statements. The Report of the Auditors is on page 41.