

CONSOLIDATED BALANCE SHEET

As at 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets	12(a)				
- Investment properties			3,600		3,600
- Other property and equipment			170,717		161,365
			<u>174,317</u>		<u>164,965</u>
Goodwill	13		8,667		—
Interest in associates	15		17,153		29,121
Interest in jointly controlled entities	16		—		—
Other non-current financial assets	17		91,897		108,563
			<u>292,034</u>		<u>302,649</u>
Current assets					
Short term investments	18	108,821		102,082	
Inventories	19	30,341		368	
Trade and other receivables	20	48,183		73,163	
Amounts due from associates		2,229		—	
Pledged deposits	21	47,536		47,536	
Cash and cash equivalents	22	587,522		573,576	
Tax recoverable	29(a)	331		—	
		<u>824,963</u>		<u>796,725</u>	
Current liabilities					
Trade and other payables	23	118,136		85,646	
Bank loans, secured	24	46,680		46,680	
Current portion of debentures	25	900		4,540	
Other loans, unsecured	26	5,207		5,207	
Current taxation	29(a)	5,496		5,474	
		<u>176,419</u>		<u>147,547</u>	
Net current assets			<u>648,544</u>		<u>649,178</u>
Total assets less current liabilities carried forward			<u>940,578</u>		<u>951,827</u>

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	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
Total assets less current liabilities brought forward			940,578		951,827
Non-current liabilities					
Debentures	25	9,144		7,224	
Deferred tax liabilities	29(b)	117		89	
			9,261		7,313
Minority interests			20,006		—
NET ASSETS			911,311		944,514
CAPITAL AND RESERVES					
Share capital	30		16,507		16,507
Reserves	31(a)		894,804		928,007
			911,311		944,514

Approved and authorised for issue by the board of directors on 30 March 2004.

Joseph Wing Kong LEUNG
Chairman

James C. NG
Chief Executive Officer

The notes on pages 23 to 68 form part of these financial statements.