

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(b)				
- Investment properties			3,600		3,600
- Other property and equipment			105,001		100,001
			<u>108,601</u>		<u>103,601</u>
Interest in subsidiaries	14		174,543		169,106
Interest in associates	15		556		1,403
			<u>283,700</u>		<u>274,110</u>
Current assets					
Short term investments	18	106,328		100,044	
Trade and other receivables	20	1,733		31,527	
Pledged deposits	21	47,536		47,536	
Cash and cash equivalents	22	555,872		547,934	
		<u>711,469</u>		<u>727,041</u>	
Current liabilities					
Trade and other payables	23	2,007		2,167	
Amounts due to subsidiaries		84,108		54,692	
		<u>86,115</u>		<u>56,859</u>	
Net current assets			<u>625,354</u>		<u>670,182</u>
NET ASSETS			<u>909,054</u>		<u>944,292</u>
CAPITAL AND RESERVES					
Share capital	30	16,507		16,507	
Reserves	31(b)	892,547		927,785	
		<u>909,054</u>		<u>944,292</u>	

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.