

## Balance Sheet

At 31 December 2003  
(Expressed in Hong Kong dollars)

	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets					
– Investment properties	15(a)		<b>4,100</b>		–
– Property, plant and equipment	16(b)		<b>979</b>		1,554
			<b>5,079</b>		1,554
Interest in subsidiaries	19		<b>813,620</b>		614,560
Interest in associates	20		<b>97,720</b>		112,261
Other financial assets	21		<b>15,973</b>		39,252
			<b>932,392</b>		767,627
<b>Current assets</b>					
Trade and other receivables	24	<b>251,056</b>		11,416	
Pledged deposits	25	<b>15,530</b>		–	
Cash and cash equivalents	26	<b>335,972</b>		1,864	
			<b>602,558</b>	13,280	
<b>Current liabilities</b>					
Trade and other payables	29	<b>5,898</b>		3,654	
<b>Net current assets</b>			<b>596,660</b>		9,626
<b>Total assets less current liabilities</b>			<b>1,529,052</b>		777,253
<b>Non-current liabilities</b>					
Convertible notes	30		<b>210,000</b>		–
<b>NET ASSETS</b>			<b>1,319,052</b>		777,253
<b>CAPITAL AND RESERVES</b>					
Share capital	32		<b>121,805</b>		119,856
Reserves	33(b)		<b>1,197,247</b>		657,397
			<b>1,319,052</b>		777,253

Approved and authorised for issue by the board of directors on 26 April 2004.

**Shen Guojun**  
Director

**Duan Yongji**  
Director

The notes on pages 34 to 86 form part of these financial statements.