

Balance Sheet

At 31 December 2003

(Expressed in Hong Kong dollars)

		2003		2002	
	Note	\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets					
– land and buildings	12(b)		3,937		4,013
– furniture and fixtures	12(b)		402		486
Interest in subsidiaries	14		831,691		740,586
Interest in associates	15		146,024		165,342
Non-trading investments	16		804		780
			<u>982,858</u>		<u>911,207</u>
Current assets					
Properties held for sale	17	14,903		14,903	
Trade and other receivables	18	83		129	
Cash and cash equivalents	19	51,746		54,486	
			<u>66,732</u>		<u>69,518</u>
Current liabilities					
Bank overdrafts and loans	20	118,462		70,597	
Trade and other payables	21	884		838	
Taxation	22(a)	40		1,515	
			<u>119,386</u>		<u>72,950</u>
Net current liabilities			<u>(52,654)</u>		<u>(3,432)</u>
Total assets less current liabilities			930,204		907,775
Non-current liabilities					
Amounts due to subsidiaries	14		(3,410)		(27,972)
NET ASSETS			<u>926,794</u>		<u>879,803</u>
CAPITAL AND RESERVES					
Share capital	24		340,200		340,200
Reserves	25		586,594		539,603
			<u>926,794</u>		<u>879,803</u>

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

Ho Kian Guan
Executive Chairman

Paul Tse See Fan
Executive Director

The notes on pages 24 to 68 form part of these financial statements.