



Condensed Consolidated Balance Sheet

(Financial figures are expressed in Hong Kong dollars)



	Note	Unaudited at 30 Jun 2004 \$'000	Audited at 31 Dec 2003 \$'000
NON-CURRENT ASSETS			
Fixed assets	11	527,348	585,627
Investments in associated companies	12	32,822	34,002
Clearing House Funds	13	1,142,014	1,551,330
Compensation Fund Reserve Account	14	36,899	36,859
Cash and Derivatives Market Development Fund	15	672	925
Non-trading securities		76,076	77,258
Time deposits with maturity over one year		85,999	393,456
Deferred tax assets		537	–
Other assets		13,163	4,814
		1,915,530	2,684,271
CURRENT ASSETS			
Margin funds on derivatives contracts	16	8,888,934	7,874,510
Accounts receivable, prepayments and deposits	17	2,173,389	4,644,680
Taxation recoverable		1,145	1,558
Trading securities		2,589,771	3,212,998
Bank balances and time deposits		743,534	1,384,247
		14,396,773	17,117,993
CURRENT LIABILITIES			
Bank loans		–	50,286
Margin deposits and securities received from Clearing Participants on derivatives contracts	16	8,888,934	7,874,510
Accounts payable, accruals and other liabilities	17	2,409,698	4,779,904
Participants' admission fees received		1,150	4,100
Deferred revenue		155,639	257,068
Taxation payable		166,456	57,370
Provisions	18	24,178	25,011
		11,646,055	13,048,249
NET CURRENT ASSETS		2,750,718	4,069,744
TOTAL ASSETS LESS CURRENT LIABILITIES		4,666,248	6,754,015

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NON-CURRENT LIABILITIES			
Participants' admission fees received		86,000	84,950
Participants' contributions to Clearing House Funds		574,896	984,045
Deferred tax liabilities		49,563	58,665
Provisions	18	24,084	23,092
		734,543	1,150,752
NET ASSETS		3,931,705	5,603,263
CAPITAL AND RESERVES			
Share capital	19	1,056,473	1,048,999
Share premium	19	103,058	54,338
Revaluation reserves	20	32,245	46,431
Designated reserves	21	687,676	689,657
Retained earnings	22	1,597,970	1,560,940
Proposed and declared dividends	22	454,283	2,202,898
SHAREHOLDERS' FUNDS		3,931,705	5,603,263