

28 BALANCE SHEET

At 31 December 2003
(Expressed in Hong Kong dollars)

	<i>Note</i>	2003 \$'000	2002 \$'000
Non-current assets			
Fixed assets			
— Investment properties		62,000	49,900
— Other property, plant and equipment		1,318	1,634
		<hr/>	<hr/>
	<i>15(b)</i>	63,318	51,534
Interest in subsidiaries	<i>16</i>	313,520	314,104
Interest in associates	<i>17</i>	132,744	149,381
Investment securities	<i>18(a)</i>	540	1,000
		<hr/>	<hr/>
		510,122	516,019
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Current assets			
Other securities	<i>18(b)</i>	3,247	2,813
Trade and other receivables	<i>22</i>	6,529	2,798
Cash and cash equivalents	<i>23</i>	19,593	23,824
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		29,369	29,435
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Current liabilities			
Trade and other payables	<i>25</i>	21,668	38,722
Amounts due to subsidiaries		5,557	2,587
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		27,225	41,309
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Net current assets/(liabilities)		2,144	(11,874)
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Total assets less current liabilities		512,266	504,145
Non-current liabilities			
Convertible notes	<i>26</i>	—	80,000
		<hr/>	<hr/>
Net assets		512,266	424,145
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At 31 December 2003
(Expressed in Hong Kong dollars)

	<i>Note</i>	2003 \$'000	2002 \$'000
Capital and reserves			
Share capital	28	901,583	899,833
Reserves	29(b)	(389,317)	(475,688)
		512,266	424,145

Approved and authorised for issue by the board of directors on 8 April 2004.

Liang Jiang
Chairman

Tsang Hon Nam
Director

The notes on pages 34 to 85 form part of these financial statements.