

# Balance Sheet

31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	295	—
Interests in subsidiaries	17	918,638	667,995
Deferred expenditure		4,315	7,179
		<b>923,248</b>	675,174
<b>CURRENT ASSETS</b>			
Other receivables	20	1,080	8,793
Time deposits		—	40,509
Cash and bank balances		19,513	15,169
		<b>20,593</b>	64,471
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	23	2,653	2,683
Convertible notes	24	—	21,800
Interest-bearing bank borrowings	26	35,657	35,657
		<b>38,310</b>	60,140
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(17,717)</b>	4,331
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>905,531</b>	679,505
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	26	(17,829)	(53,486)
		<b>887,702</b>	626,019
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	100,286	91,300
Reserves	30(b)	766,356	534,719
Proposed final dividend	12	21,060	—
		<b>887,702</b>	626,019

**LI Wentao**  
Director

**LO Peter**  
Director