

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2004

	Note	2004	2003
		HK\$'000	HK\$'000
Fixed assets	12	194,955	209,662
Associated companies	14	1,069,648	926,365
Current assets			
Inventories	15	24,790	24,299
Accounts receivable, prepayments, deposits and other receivables	16	24,105	21,636
Taxation recoverable		–	106
Fixed deposits with banks		178,414	305,720
Bank and cash balances		4,800	2,256
		232,109	354,017
Current liabilities			
Creditors and accruals	17	22,919	15,602
Advanced rental received from an associated company		1,853	1,882
Provision for staff long service payments	18	2,410	1,743
Bank overdrafts		–	1,828
		27,182	21,055
Net current assets		204,927	332,962
Total assets less current liabilities		1,469,530	1,468,989
Financed by:			
Share capital	19	99,598	99,598
Reserves	20	1,369,932	1,369,391
Shareholders' funds		1,469,530	1,468,989

Approved by the Board of Directors on 23rd June 2004

Mona Fong
Director

Louis Page
Director