

**CONSOLIDATED BALANCE SHEET**

31 December 2003

		31 December 2003	31 March 2003
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	3,253	4,027
Interests in jointly-controlled entities	15	59,491	20,194
Interests in associates	16	181,794	168,146
Long term investment	17	–	39,207
		244,538	231,574
CURRENT ASSETS			
Inventories	18	1,438	2,632
Trade and bills receivables	19	8,935	12,724
Prepayments, deposits and other receivables		1,717	11,949
Tax recoverable		19	95
Short term investments	20	5,130	2,427
Pledged time deposits	21	1,521	1,517
Cash and cash equivalents	21	23,590	5,707
		42,350	37,051
CURRENT LIABILITIES			
Trade and bills payables	22	(3,964)	(6,666)
Tax payable		(6,425)	(6,425)
Other payables and accruals		(924)	(1,264)
Interest-bearing bank loans	23	(9,014)	(10,534)
		(20,327)	(24,889)
NET CURRENT ASSETS		22,023	12,162
TOTAL ASSETS LESS CURRENT LIABILITIES		266,561	243,736
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	23	(8,697)	(10,199)
MINORITY INTERESTS		(628)	(1,389)
		257,236	232,148



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CAPITAL AND RESERVES			
Issued capital	25	75,173	75,223
Reserves	27(a)	182,063	156,925
		257,236	232,148

CHAN CHUN KEUNG

Director

CHAU ON TA YUEN

Director