



BALANCE SHEET

AT 31 MARCH 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003
		\$'000	(restated) \$'000
NON-CURRENT ASSETS			
Fixed assets			
- Investment properties	13(b)	84,728	71,463
- Other properties, furniture, fixtures and equipment	13(b)	13,735	16,259
		98,463	87,722
Interests in subsidiaries	15	2,241,584	2,165,746
Interests in associates	16	2,751	1,505
Non-trading securities	17	14,623	7,863
		2,357,421	2,262,836
CURRENT ASSETS			
Inventories	20	5,908	5,536
Trade and other receivables	21	10,809	11,793
Tax recoverable	27(a)	1,240	1,225
Cash and bank balances	22	7,179	2,505
		25,136	21,059
CURRENT LIABILITIES			
Trade and other payables	23	(33,722)	(31,163)
Deposits received		(1,135)	(604)
		(34,857)	(31,767)
NET CURRENT LIABILITIES		(9,721)	(10,708)
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		2,347,700	2,252,128

	Note	2004	2003
		\$'000	(restated) \$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD		2,347,700	2,252,128
NON-CURRENT LIABILITIES			
Deferred liabilities	26	(965)	(1,529)
Deferred tax liabilities	27(b)(iii)	<u>(2,199)</u>	<u>(1,953)</u>
		(3,164)	(3,482)
NET ASSETS		<u>2,344,536</u>	<u>2,248,646</u>
CAPITAL AND RESERVES			
Share capital	29	404,062	404,062
Reserves	30(b)	<u>1,940,474</u>	<u>1,844,584</u>
		<u>2,344,536</u>	<u>2,248,646</u>

Approved and authorised for issue by the board of directors on 29 June 2004.

Chairman **LEE SHAU KEE**
Director **COLIN K.Y. LAM**