

BALANCE SHEET

AS AT 31 MARCH, 2004

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Interest in subsidiaries	17	1,057,461	737,718
Current assets			
Other receivables		100	50
Cash and bank balances		12,452	1,017
		12,552	1,067
Current liabilities			
Accruals and other payables		727	665
Interest-bearing borrowings	25	45,350	114,286
		46,077	114,951
Net current liabilities		(33,525)	(113,884)
Total assets less current liabilities		1,023,936	623,834
Non-current liabilities			
Interest-bearing borrowings			
– Due after one year	25	(404,650)	(85,714)
Net assets		619,286	538,120

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Capital and reserves			
Share capital	28	69,075	63,090
Reserves	29	550,211	475,030
		619,286	538,120

The notes on pages 62 to 113 form part of these financial statements.

Approved and authorized for issue by the Board of Directors on 8 July, 2004, and signed on its behalf by:



Chau Cham Wong, Patrick
Chairman



Leung Yung
Managing Director