

BALANCE SHEET

AT 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current asset			
Interests in subsidiaries	17	<u>1,719,250</u>	<u>1,949,961</u>
Current assets			
Debtors, deposits and prepayments		238	3,282
Loan receivable	27	-	1,898
Bank deposits		-	4,000
Bank balances and cash		<u>47,205</u>	<u>43</u>
		<u>47,443</u>	<u>9,223</u>
Current liabilities			
Creditors and accrued expenses		22,616	16,895
Bank borrowings – due within one year	31	-	9,936
Other loans – due within one year	32	<u>17,317</u>	<u>17,317</u>
		<u>39,933</u>	<u>44,148</u>
Net current assets (liabilities)		<u>7,510</u>	<u>(34,925)</u>
Total assets less current liabilities		<u>1,726,760</u>	<u>1,915,036</u>
Non-current liabilities			
Convertible notes	30	289,050	391,799
Other loans – due after one year	32	-	66,500
		<u>289,050</u>	<u>458,299</u>
Net assets		<u>1,437,710</u>	<u>1,456,737</u>
Capital and reserves			
Share capital			
Ordinary shares	35	65,429	63,096
Compulsorily convertible cumulative preference shares	35	<u>26,798</u>	<u>26,798</u>
		92,227	89,894
Reserves	37	<u>1,345,483</u>	<u>1,366,843</u>
Shareholders' funds		<u>1,437,710</u>	<u>1,456,737</u>

Chau Mei Wah, Rosanna
Managing Director

Chan Fui Yan
Director