

BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	14	38,042	405,239
Current assets			
Prepayments, deposits and other receivables		123	266
Bank and cash balances		358	1
		<u>481</u>	<u>267</u>
Current liabilities			
Accrued liabilities and other payables		2,611	3,258
Due to a director	26	1,811	–
Current portion of other loan	24	3,003	–
		<u>7,425</u>	<u>3,258</u>
Net current liabilities		<u>(6,944)</u>	<u>(2,991)</u>
Total assets less current liabilities		31,098	402,248
Non-current liabilities			
Convertible note	28	10,608	–
NET ASSETS		<u>20,490</u>	<u>402,248</u>
Capital and reserves			
Issued capital	30	2,920	306,256
Reserves	31(b)	17,570	95,992
SHAREHOLDERS' FUNDS		<u>20,490</u>	<u>402,248</u>

Approved by the Board of Directors on 23 July 2004.

DUAN Chuan Liang
Director

TSUI Chi Kin
Director

The notes on pages 24 to 60 form an integral part of these financial statements.