

## Balance Sheet

		At 31 March 2004	
	Note	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	17	—	—
Interests in subsidiaries	18	3,783	521,896
		<b>3,783</b>	521,896
<b>CURRENT ASSETS</b>			
Trade and other receivables		476	442
Cash and bank balances		3,218	3,594
		<b>3,694</b>	4,036
<b>CURRENT LIABILITIES</b>			
Trade and other payables		802	137,233
Amounts due to subsidiaries	21	202	896,533
Tax payable		—	9,400
Convertible note	22	5,000	—
Bank and other borrowings	23	—	510,653
		<b>6,004</b>	1,553,819
<b>NET CURRENT LIABILITIES</b>		<b>(2,310)</b>	(1,549,783)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,473</b>	(1,027,887)
<b>CAPITAL AND RESERVES</b>			
Share capital	24	47,888	77,352
Reserves		<b>(46,415)</b>	(1,105,239)
		<b>1,473</b>	(1,027,887)

Approved by the Board of Directors on 7 June 2004

**Chan Chun Hing, Kenneth**  
Director

**Tsang Kam Ching, David**  
Director

The notes on pages 23 to 62 form an integral part of these financial statements.