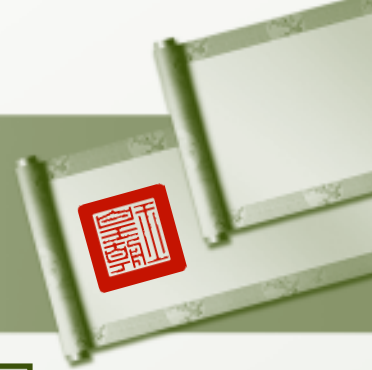


CONSOLIDATED BALANCE SHEET

(AT 31 MARCH 2004)



	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	14	3,032	81,679
Intangible asset	16	200	200
Interest in an associate	17	–	–
		3,232	81,879
Current assets			
Inventories		234	5,450
Trade debtors	19	1,328	1,025
Other debtors		–	307
Deposits and prepayments		2,195	16,237
Pledged bank deposits	31	–	3,319
Bank balances and cash		57,379	1,538
		61,136	27,876
Current liabilities			
Trade creditors	20	1,340	10,380
Other creditors and accrued charges		3,108	13,488
Amount due to a related company	21	5	100
Taxation payable		274	40
Obligations under finance leases			
– amount due within one year	22	–	71
Bank borrowings (secured)			
– amount due within one year	23	–	46,015
Other loan	24	5,000	37,000
Loan from a related company	25	–	5,000
		9,727	112,094
Net current assets (liabilities)		51,409	(84,218)
Total assets less current liabilities		54,641	(2,339)



CONSOLIDATED BALANCE SHEET

(AT 31 MARCH 2004)

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	26	1,119	714
Reserves		53,522	(22,859)
		54,641	(22,145)
Minority interests	29	-	9,184
Non-current liabilities			
Obligations under finance leases			
– amount due after one year	22	-	191
Bank borrowings (secured)			
– amount due after one year	23	-	10,431
		-	10,622
		54,641	(2,339)

The financial statements on pages 16 to 47 were approved and authorised for issue by the Board of Directors on 10 July 2004 and are signed on its behalf by:

Tong Kai Lap
Director

Ko Chi Keung
Director