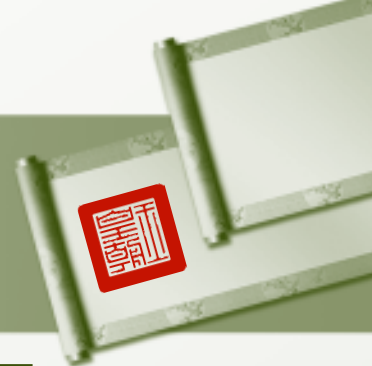


## BALANCE SHEET

(AT 31 MARCH 2004)



	Notes	2004 HK\$'000	2003 HK\$'000
Non-current asset			
Investments in subsidiaries	15	–	–
Current assets			
Debtors, deposits and prepayments		424	118
Amounts due from subsidiaries	18	2,989	839
Bank balances and cash		52,912	52
		56,325	1,009
Current liabilities			
Creditors and accrued charges		1,499	416
Amount due to a related company	21	–	100
Loan from a related company	25	–	5,000
		1,499	5,516
Net current assets (liabilities)		54,826	(4,507)
Total assets less current liabilities		54,826	(4,507)
Capital and reserves			
Share capital	26	1,119	714
Reserves	27	53,707	(5,221)
		54,826	(4,507)

**Tong Kai Lap**  
Director

**Ko Chi Keung**  
Director