

BALANCE SHEET

At 31st March, 2004
(Expressed in Hong Kong dollars)

	<i>Note</i>	2004		2003	
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Investments in subsidiaries	<i>14</i>		130,722		129,612
CURRENT ASSETS					
Prepayments and deposits		109		109	
Cash and cash equivalents	<i>17</i>	33		34	
		142		143	
CURRENT LIABILITIES					
Accrued charges		130		163	
NET CURRENT ASSETS/(LIABILITIES)					
			12		(20)
NET ASSETS					
			130,734		129,592
CAPITAL AND RESERVES					
Share capital	<i>23</i>		22,253		22,253
Reserves	<i>24(b)</i>		108,481		107,339
			130,734		129,592

Approved and authorised for issue by the Board of Directors on 9th July, 2004

So Chau Yim Ping
Chairman and Managing Director

Cheong So Ka Wai, Patsy
Executive Director

The notes on pages 23 to 52 form part of these financial statements.