

Balance sheet

At March 31, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Interests in subsidiaries	13	67,203	73,009
CURRENT ASSETS			
Bank balances and cash		2	5
Tax recoverable		—	12
		2	17
CURRENT LIABILITIES			
Accrued liabilities		319	211
NET CURRENT LIABILITIES			
		(317)	(194)
NET ASSETS			
		66,886	72,815
CAPITAL AND RESERVES			
Share capital	22	20,003	20,003
Reserves		46,883	52,812
		66,886	72,815

The financial statements on pages 31 to 52 were approved by the Board of Directors on July 23, 2004 and are signed on its behalf by:

Tong Kwong Fat
Director

Cheung Yin Sheung, Subraina
Director