

BALANCE SHEET

at 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Investment in subsidiaries	18	82,380	–
Current assets			
Amounts due from subsidiaries		46,139	–
Cash and cash equivalents	31	11,018	–
		57,157	–
Current liabilities			
Accrued expenses and other payables		84	–
Net current assets		57,073	–
Net assets		139,453	–
Capital and reserves			
Share capital	28	5,000	–
Reserves	29	134,453	–
		139,453	–

Approved and authorised for issue by the board of directors on 6 July 2004

Lau Yau Bor)
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Lau Kin Tung) Directors
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The notes on pages 40 to 71 form part of these financial statements.