

BALANCE SHEET

At 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$
Non-current Assets			
Property, plant and equipment	12	1,507,965	1,307,036
Intangible asset	14	8,427,000	10,312,400
Interests in subsidiaries	15	337,694,407	350,742,366
Interests in associates	16	92,667,377	159,026,244
Investments in securities	17	157,026,351	157,026,351
		597,323,100	678,414,397
Current Assets			
Investments in securities	17	2,092,920	2,962,074
Other receivables		4,126,273	2,483,429
Amounts due from related companies	20	469,760	637,198
Pledged bank deposits		2,053,157	2,042,265
Bank balances and cash		737,410	25,415,671
		9,479,520	33,540,637
Current Liabilities			
Other payables		1,912,393	1,853,681
Amounts due to directors	23	30,000	90,000
Amount due to a related company	24	8,365	28,770
Obligations under finance leases – due within one year	26	293,023	252,891
Bank and other borrowings – due within one year	27	70,435,380	72,537,865
		72,679,161	74,763,207
Net Current Liabilities		(63,199,641)	(41,222,570)
		534,123,459	637,191,827
Capital and Reserves			
Share capital	28	488,842,675	488,842,675
Reserves	29	(2,887,739)	64,429,190
		485,954,936	553,271,865
Non-current Liabilities			
Amounts due to subsidiaries	30	36,102,301	30,148,993
Obligations under finance leases – due after one year	26	369,724	377,973
Bank and other borrowings – due after one year	27	11,696,498	53,392,996
		48,168,523	83,919,962
		534,123,459	637,191,827

DEREK CHIU
 DIRECTOR

DUNCAN CHIU
 DIRECTOR