

BALANCE SHEET

31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	14	11,637	11,637
CURRENT ASSETS			
Due from subsidiaries	14	69,075	70,240
Cash and bank balances		285	189
		69,360	70,429
CURRENT LIABILITIES			
Due to subsidiaries	14	17,125	11,406
Interest-bearing bank borrowings, secured	22	879	-
Other payables and accruals		2,487	4,073
		20,491	15,479
NET CURRENT ASSETS		48,869	54,950
TOTAL ASSETS LESS CURRENT LIABILITIES		60,506	66,587
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings, secured	22	6,152	7,031
Convertible bonds	27	90,415	90,415
		96,567	97,446
		(36,061)	(30,859)
CAPITAL AND RESERVES			
Issued capital	28	28,512	28,512
Reserves	30(b)	(64,573)	(59,371)
		(36,061)	(30,859)

Tang Kuan Chien
Director

Wong Chi Chung
Director