

■ BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Interests in subsidiaries	17	21,479	14,826
CURRENT ASSETS			
Prepayment and other receivables		–	327
Bank balances and cash		14,140	665
Amount due from a subsidiary	20	72,281	61,250
Investment in securities	18	3,927	–
		90,348	62,242
CURRENT LIABILITIES			
Accrued liabilities		1,049	429
Amount due to a subsidiary	20	1,522	6,671
Convertible notes	22	7,248	–
		9,819	7,100
NET CURRENT ASSETS		80,529	55,142
NET ASSETS		102,008	69,968
CAPITAL AND RESERVES			
Share capital	24	532	29,416
Reserves		101,476	40,552
		102,008	69,968

The financial statements on pages 14 to 44 were approved and authorised for issue by the board of directors on 27 July 2004 and are signed on its behalf by:

Wong Hon Kit

Director

Yu Tat Chi, Michael

Director