

Balance Sheet

At 31st March, 2004

| | Notes | 2004 HK\$ | 2003 HK\$ |
|----------------------------------|-------|--------------------|----------------------|
| Non-current asset | | | |
| Interest in subsidiaries | 15 | <u>153,127,535</u> | <u>310,758,012</u> |
| Current assets | | | |
| Debtors and prepayments | | 125,759 | 173,883 |
| Bank balances, deposits and cash | | <u>694,501</u> | <u>12,495,876</u> |
| | | <u>820,260</u> | <u>12,669,759</u> |
| Current liabilities | | | |
| Creditors and accrued charges | | 843,579 | 1,067,091 |
| Amounts due to subsidiaries | | <u>—</u> | <u>157,916,997</u> |
| | | <u>843,579</u> | <u>158,984,088</u> |
| Net current liabilities | | <u>(23,319)</u> | <u>(146,314,329)</u> |
| Net assets | | <u>153,104,216</u> | <u>164,443,683</u> |
| Capital and reserves | | | |
| Share capital | 23 | 55,705,840 | 55,705,840 |
| Reserves | 25 | <u>97,398,376</u> | <u>108,737,843</u> |
| Shareholders' funds | | <u>153,104,216</u> | <u>164,443,683</u> |

BRIAN CYRIL BEAZER
DIRECTOR

WONG HEI PUI, ANDY
DIRECTOR