

Balance Sheet

At 31 March 2004

(Expressed in United States dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Investments in subsidiaries	14	30,339	30,339
Current assets			
Trade and other receivables	18	119	120
Amount due from a subsidiary	19	5,200	1,300
Cash and cash equivalents	20	22	30
		5,341	1,450
Current liabilities			
Trade and other payables	22	98	31
Amount due to a subsidiary	19	2,607	3,557
		2,705	3,588
Net current assets/(liabilities)		2,636	(2,138)
NET ASSETS		32,975	28,201
CAPITAL AND RESERVES			
Share capital	29	12,593	12,497
Reserves	30	20,382	15,704
		32,975	28,201

Approved and authorised for issue by the Board of Directors on 23 July 2004.

Chan Wing Sun)	
)	
)	Directors
)	
Kenneth Hung)	

The notes on pages 30 to 75 form part of these financial statements.