

Consolidated Balance Sheet

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	223	356
Investment properties	13	22,200	-
Land held for development	14	-	53,000
Investment in securities	16	19,200	-
		<u>41,623</u>	<u>53,356</u>
Current assets			
Other receivables, deposits and prepayments		20,809	1,707
Taxation recoverable		-	3
Investments in securities	16	70,674	84,867
Bank balances and cash		6,493	827
		<u>97,976</u>	<u>87,404</u>
Current liabilities			
Other payables and accrued charges		3,517	9,764
Amounts due to directors	17	233	670
Taxation payable		573	-
		<u>4,323</u>	<u>10,434</u>
Net current assets		<u>93,653</u>	<u>76,970</u>
Total assets less current liabilities		<u>135,276</u>	<u>130,326</u>
Non-current liabilities			
Amount due to a related company	18	6,006	5,626
Convertible notes	19	21,747	-
		<u>27,753</u>	<u>5,626</u>
Net assets		<u>107,523</u>	<u>124,700</u>
Capital and reserves			
Share capital	20	83,481	58,068
Reserves	21	24,042	66,632
Shareholders' funds		<u>107,523</u>	<u>124,700</u>

The financial statements on pages 13 to 46 were approved and authorised for issue by the Board of Directors on 16 July 2004 and are signed on its behalf by:

Chiu Kong
Director

Yeung Kwok Yu
Director