

BALANCE SHEET

at 31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	18	69,646	69,792
CURRENT ASSETS			
Prepayments, deposits and other receivables		59	60
Cash and bank balances		372	588
		431	648
NET CURRENT ASSETS			
		431	648
NET ASSETS			
		70,077	70,440
CAPITAL AND RESERVES			
Share capital	27	16,022	2,000
Reserves	29	54,055	68,440
		70,077	70,440

Approved by the board of directors on 28th July 2004 and signed on its behalf by:

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Cheung Keng Ching
Chairman

Chou Mei
Director

The accompanying notes form an integral part of these financial statements.