

**BALANCE SHEET**

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	15	44,620	46,828
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables	21	543	13
Cash and bank balances		5,437	3,614
		5,980	3,627
<b>CURRENT LIABILITIES</b>			
Other payables and accrued expenses	22	1,042	3
<b>NET CURRENT ASSETS</b>			
		4,938	3,624
<b>NET ASSETS</b>			
		49,558	50,452
<b>CAPITAL AND RESERVES</b>			
Share capital	25	3,200	2,400
Reserves	27	46,358	48,052
<b>SHAREHOLDERS' FUNDS</b>			
		49,558	50,452

Approved by the Board of Directors on 28 July 2004 and signed on its behalf by:

**Tsai Lai Wa, Jenny**  
Chairlady

**Sze Edvon Yeung Lung**  
Executive Director

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