

BALANCE SHEET

At 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	263	394
Investments in subsidiaries	18	1	1
Other financial assets	20	3,539	39
		3,803	434
Current assets			
Due from subsidiaries		501,578	537,624
Trade and other receivables	22	14	266
Cash and cash equivalents	23	3,166	984
		504,758	538,874
LIABILITIES			
Current liabilities			
Due to subsidiaries		9,897	6,782
Trade and other payables	24	4,978	4,845
Current portion of obligations under a finance lease	26	118	109
Current portion of promissory note, secured	27	77,500	77,500
Current portion of convertible note, secured	28	155,000	–
		247,493	89,236
Net current assets		257,265	449,638
Total assets less current liabilities		261,068	450,072
Non-current liabilities			
Obligations under a finance lease	26	84	202
Promissory note, secured	27	–	38,750
Convertible note, secured	28	–	155,000
Due to a major shareholder	29	25,355	11,045
		25,439	204,997
NET ASSETS		235,629	245,075
CAPITAL AND RESERVES			
Issued capital	30	106,163	106,163
Reserves	31	129,466	138,912
		235,629	245,075

Approved and authorised for issue by the board of directors on 26 July 2004

LIU Xue Lin
Director

YAO Ke Ming
Director

The notes on pages 25 to 61 form part of these financial statements.