

Balance Sheet

At 31 March 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current asset			
Interests in subsidiaries	16	90,551	94,050
Current assets			
Prepayments, deposits and other receivables		123	146
Cash at bank and in hand		63	16
		186	162
Current liabilities			
Accrued charges		440	461
Net current liabilities			
		(254)	(299)
NET ASSETS			
		90,297	93,751
CAPITAL AND RESERVES			
Share capital	28	28,000	28,000
Reserves	29	62,297	65,751
		90,297	93,751

Approved and authorised for issue by the board of directors on 23 July 2004

Fong Kit Wah, Alan)	
)	
)	<i>Directors</i>
)	
Rourke James Grierson)	

The notes on pages 27 to 70 form part of these financial statements.