

Balance Sheet

31 March 2004

| | Notes | 2004 HK\$ | 2003 HK\$ |
|--|-------|--------------------------|--------------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 13 | 57,498 | 84,654 |
| Interests in subsidiaries | 14 | <u>53,785,689</u> | <u>55,396,611</u> |
| | | <u>53,843,187</u> | <u>55,481,265</u> |
| CURRENT ASSETS | | | |
| Other receivables | | 336,750 | — |
| Due from an associate | 18 | 1,500,000 | — |
| Cash and cash equivalents | 19 | <u>22,831</u> | <u>3,096,520</u> |
| | | <u>1,859,581</u> | <u>3,096,520</u> |
| CURRENT LIABILITIES | | | |
| Other payables and accruals | | 921,113 | 1,196,472 |
| Interest-bearing bank and other borrowings | 21 | 1,500,000 | 11,587 |
| Due to directors | 25 | <u>254,167</u> | <u>374,167</u> |
| | | <u>2,675,280</u> | <u>1,582,226</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(815,699)</u> | <u>1,514,294</u> |
| | | <u>53,027,488</u> | <u>56,995,559</u> |
| CAPITAL AND RESERVES | | | |
| Issued capital | 27 | 48,038,077 | 45,444,577 |
| Reserves | 29(b) | <u>4,989,411</u> | <u>11,550,982</u> |
| | | <u>53,027,488</u> | <u>56,995,559</u> |

SUN TAK YAN, DESMOND

Director

CHONG CHUN KWOK, PIGGY

Director