

BALANCE SHEET

As at 30 June 2004

(Expressed in Hong Kong dollars)

	Notes	2004 \$'000	2003 \$'000
Non-current assets			
Interests in subsidiaries	13	<u>56,194</u>	<u>51,521</u>
Current assets			
Trade and other receivables	15	<u>166</u>	<u>86</u>
Cash at banks and in hand		<u>320</u>	<u>1,146</u>
		<u>486</u>	<u>1,232</u>
Current liabilities			
Trade and other payables	17	<u>4,884</u>	<u>6,104</u>
Net current liabilities			
		<u>(4,398)</u>	<u>(4,872)</u>
Net assets			
		<u>51,796</u>	<u>46,649</u>
Capital and reserves			
Share capital	19	<u>11,319</u>	<u>9,619</u>
Reserves	20	<u>40,477</u>	<u>37,030</u>
		<u>51,796</u>	<u>46,649</u>

Approved by the board of directors on 11 October 2004

Tan Sim Chew
Chairman

Lo King Fat, Lawrence
Finance Director

The notes on pages 25 to 55 form part of these financial statements.