

At 31st December, 2004

	<i>Notes</i>	31.12.2004 HK\$'000	31.3.2004 <i>HK\$'000</i>
Non-Current Asset			
Interests in subsidiaries	15	<u>44,756</u>	<u>63,399</u>
Current Assets			
Deposits and prepayments		33	484
Short term receivables	19	9,663	6,135
Bank balances and cash		<u>17,464</u>	<u>21,372</u>
		27,160	27,991
Current Liabilities			
Creditors and accrued charges		<u>2,123</u>	<u>5,648</u>
Net Current Assets			
		<u>25,037</u>	<u>22,343</u>
		69,793	85,742
Capital and Reserves			
Share capital	21	220,119	220,119
Reserves	23	<u>(169,826)</u>	<u>(134,377)</u>
		50,293	85,742
Non-Current Liability			
Convertible bonds	24	<u>19,500</u>	–
		69,793	85,742

WANG JIAN HUA
DIRECTOR

NG TANG, DAVID
DIRECTOR

BALANCE SHEET