

Balance Sheet

At 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
Non-current assets			
Fixed assets	11(b)	768	412
Interest in subsidiaries	12	389,830	313,955
Other investments	15	3,000	3,000
		393,598	317,367
Current assets			
Trade and other receivables	16	148	135
Pledged deposits	18	20,005	20,000
Cash and cash equivalents	17	9,538	6,725
		29,691	26,860
Current liabilities			
Amount due to a subsidiary	12	33,430	32,232
Amount due to a related company	19	–	12,078
Other payables and accruals		4,575	8,986
		38,005	53,296
Net current liabilities		(8,314)	(26,436)
Total assets less current liabilities		385,284	290,931
Non-current liabilities			
Convertible notes	21	100,000	–
		285,284	290,931

Balance Sheet

At 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
Capital and reserves			
Share capital	24	173,084	173,084
Reserves	25	112,200	117,847
		285,284	290,931

Approved and authorised for issue by the board of directors on 8 July 2005.

Wong Yu Lung, Charles
Director

Ding Chung Keung, Vincent
Director

The notes on pages 29 to 70 form part of these financial statements.