

BALANCE SHEET

At 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	17	20,013	21,479
CURRENT ASSETS			
Prepayment, deposits and other receivables		112	–
Amounts due from subsidiaries	20	64,367	72,281
Investments in securities	18	3,637	3,927
Bank balances and cash		10,083	14,140
		78,199	90,348
CURRENT LIABILITIES			
Accrued liabilities and other payables		675	1,049
Amount due to a subsidiary	20	4,675	1,522
Convertible notes	21	–	7,248
		5,350	9,819
NET CURRENT ASSETS		72,849	80,529
NET ASSETS		92,862	102,008
CAPITAL AND RESERVES			
Share capital	23	532	532
Reserves		92,330	101,476
		92,862	102,008

The financial statements on pages 14 to 41 were approved and authorised for issue by the board of directors on 25 July 2005 and are signed on its behalf by:

Yu Tat Chi, Michael
Director

Williamson Lam
Director