

BALANCE SHEET

At 31st March, 2005
(Expressed in Hong Kong dollars)

	Note	2005		2004	
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Investments in subsidiaries	13		127,358		130,722
CURRENT ASSETS					
Prepayments and deposits		157		109	
Cash and cash equivalents	16	35		33	
		192		142	
CURRENT LIABILITIES					
Accrued charges		124		130	
NET CURRENT ASSETS			68		12
NET ASSETS			127,426		130,734
CAPITAL AND RESERVES					
Share capital	22		22,253		22,253
Reserves	23(b)		105,173		108,481
			127,426		130,734

Approved and authorised for issue by the Board of Directors on 15th July, 2005.

So Chau Yim Ping
Chairman

Ho Hing Lim, Peter
Executive Director

The notes on pages 24 to 52 form part of these financial statements.