



BALANCE SHEET

at 31 March 2005 (in HK Dollars)

	Note	2005 HK\$'000	2004 HK\$'000
Non-Current Assets			
Interests in subsidiaries	15	<u>139,005</u>	<u>111,088</u>
Current Assets			
Prepayments and deposits		73	73
Amount due by a subsidiary	19	17,800	–
Cash and bank balances		<u>2</u>	<u>17,859</u>
		<u>17,875</u>	<u>17,932</u>
Less: Current Liabilities			
Amount due to a holding company	23	4,442	–
Amount due to a subsidiary	19	248	–
Other payables and accruals		<u>42</u>	<u>202</u>
		<u>4,732</u>	<u>202</u>
Net Current Assets		<u>13,143</u>	<u>17,730</u>
Total Assets Less Current Liabilities		<u>152,148</u>	<u>128,818</u>
Non-Current Liabilities			
Convertible bond	26	<u>26,813</u>	<u>–</u>
Net Assets		<u>125,335</u>	<u>128,818</u>
Capital and Reserves			
Share capital	28	23,940	23,940
Reserves	30	<u>101,395</u>	<u>104,878</u>
Shareholders' Funds		<u>125,335</u>	<u>128,818</u>

Approved by the board of directors on 28 July 2005 and signed on its behalf by:

Chui Say Hoe
Director

Tsang Kwok Man
Director

The accompanying notes form an integral part of these financial statements.