

At 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investments in subsidiaries	14	8	39,863
Long term investment	15	1,280,986	–
		1,280,994	39,863
Current assets			
Bank and cash balances		386	14,606
Current liabilities			
Other payables		949	4,543
Amount due to a subsidiary		13	52
		962	4,595
Net current (liabilities)/assets		(576)	10,011
Total assets less current liabilities		1,280,418	49,874
Non-current liabilities			
Long term borrowings	20	3,900	–
Convertible notes	21	4,200	14,600
		8,100	14,600
NET ASSETS		1,272,318	35,274
Capital and reserves			
Share capital	22	2,665	71
Reserves		1,269,653	35,203
SHAREHOLDERS' FUNDS		1,272,318	35,274

Approved by the Board of Directors on 27 July 2005

Ng Wai Fong, Wendy
Chairperson

Leung Kwai Hing
Director

The notes on pages 22 to 43 form an integral part of these financial statements.