

Balance Sheet

As at 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Interests in subsidiaries	15	—	1
Current assets			
Amounts due from subsidiaries	15	4,174	37,821
Trade and other receivables	17	8	5
Cash and cash equivalents		1,561	213
		5,743	38,039
Less: Current liabilities			
Trade and other payables	19	1,016	2,045
Amount due to a director	21	23	5
Short-term borrowings	22	—	1,980
		1,039	4,030
Net current assets		4,704	34,009
Net assets		4,704	34,010
Representing:			
Capital and reserves			
Share capital	23	8,829	73,580
Reserves	25	(4,125)	(39,570)
Shareholders' funds		4,704	34,010

Approved by the Board of Directors on 26 July 2005 and signed on behalf of the Board by:

Chi Chi Hung, Kenneth
*Director***Wong Hin Shek, Hans**
Director

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