

Balance Sheet

As at 31st March 2004

	Note	2004 HK\$	2003 HK\$
Non-current asset			
Subsidiaries	13	132,503,168	148,292,068
Current assets			
Sundry debtors, deposits and prepayments		199,022	274,257
Pledged deposit	17	–	7,000,000
Cash and bank balances		112,542,916	80,493,948
		112,741,938	87,768,205
Current liabilities			
Sundry creditors and accrued expenses		296,573	374,465
Bank loans, secured		–	38,476,828
		296,573	38,851,293
Net current assets		112,445,365	48,916,912
Net assets		244,948,533	197,208,980
Capital and reserves			
Share capital	19	46,688,600	46,688,600
Reserves	20	198,259,933	150,520,380
		244,948,533	197,208,980

Michael Tse Chi Hung
Director

Patricia Yeung Shuk Kwan
Director