

As at March 31, 2004

	Notes	2004 HK\$	2003 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries	(12)	4,187,772	4,187,772
Investments in securities	(13)	7,032,000	5,625,000
Amounts due from subsidiaries	(14)	96,626,623	95,670,089
		<u>107,846,395</u>	<u>105,482,861</u>
Current assets			
Accounts and other receivables	(16)	843,903	888,175
Bank balances and cash		1,259,687	1,491,110
		<u>2,103,590</u>	<u>2,379,285</u>
Current liabilities			
Accruals		69,000	139,000
Interest-bearing borrowings	(17)	1,216,487	—
		<u>1,285,487</u>	<u>139,000</u>
Net current assets		<u>818,103</u>	<u>2,240,285</u>
Total assets less current liabilities		<u>108,664,498</u>	<u>107,723,146</u>
Non-current liabilities			
Amounts due to subsidiaries	(18)	1,269,484	3,583,455
Net assets		<u>107,395,014</u>	<u>104,139,691</u>
EQUITY			
Capital and reserves			
Share capital	(19)	10,597,782	10,597,782
Reserves	(20)	96,797,232	93,541,909
		<u>107,395,014</u>	<u>104,139,691</u>

The financial statements on pages 16 to 42 were approved and authorised for issue by the Board of Directors on July 7, 2004 and are signed on its behalf by:

Li Kwok Cheung, George
Executive Director

Cheng Wai Lun, Andrew
Executive Director