

BALANCE SHEET

at 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	13	327,365	327,365
Current assets			
Trade and other receivables	17	134	126
Amounts due from subsidiaries	18	14,157	14,157
Current tax recoverable	21(a)	9	25
Cash at bank and in hand		272	265
		14,572	14,573
Current liabilities			
Amount due to subsidiary	18	3,486	40,825
Trade and other payables	20	926	960
		4,412	41,785
Net current assets/(liabilities)		10,160	(27,212)
NET ASSETS		337,525	300,153
CAPITAL AND RESERVES			
Share capital	24	47,886	48,100
Reserves	25	289,639	252,053
		337,525	300,153

Approved and authorised for issue by the board of directors on 15 July 2004.

CHANG Dong-Song
Director

THONG Yeung-Sum, Michael
Director

The notes on pages 24 to 62 form part of these financial statements.