

BALANCE SHEET

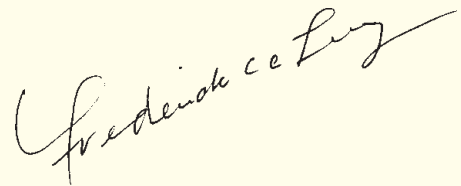
At 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Interest in subsidiaries	14	396,384	354,681
Current assets			
Other receivables		273	166
Amount due from a subsidiary		—	5,934
Tax recoverable		404	404
Pledged bank deposits	39	8,200	10,075
Bank balances		20	34
		8,897	16,613
Less: Current liabilities			
Other payables		780	1,131
Net current assets		8,117	15,482
Total assets less current liabilities		404,501	370,163
Non-current liabilities			
Amounts due to subsidiaries	28	275,013	263,835
		129,488	106,328
Capital and reserves			
Share capital	29	7,720	56,196
Reserves	30	121,768	50,132
		129,488	106,328

Approved by the Board of Directors on 23 July 2004.



Chin Wai Keung, Richard
Director



Leung Chi Ching, Frederick
Director