



Balance Sheet

As at 31st March 2004

	Note	2004 HK\$	As restated 2003 HK\$
Non-current assets			
Investments in subsidiaries	11	145,478,743	131,274,446
Deferred tax assets	14	–	253,014
		<u>145,478,743</u>	<u>131,527,460</u>
Current assets			
Accounts receivable, deposits and prepayments	16	31,209	64,209
Bank balances and cash		1,614,286	58,035
		<u>1,645,495</u>	<u>122,244</u>
Current liabilities			
Accounts payable and accrued charges	17	183,905	491,217
Short-term bank loan, secured		6,000,000	–
		<u>6,183,905</u>	<u>491,217</u>
Net current liabilities		<u>(4,538,410)</u>	<u>(368,973)</u>
Total assets less current liabilities		<u>140,940,333</u>	<u>131,158,487</u>
Financed by:			
Share capital	18	54,794,200	54,794,200
Reserves	19	86,146,133	76,364,287
Shareholders' funds		<u>140,940,333</u>	<u>131,158,487</u>

On behalf of the Board

Yeung Chi Hang

Chairman

Liu Yu Mo

Director