

BALANCE SHEET As at 31 March 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries	14	69,812	23
Current assets			
Other receivables	20	129	–
Cash at bank		2	3,050
		131	3,050
Current liabilities			
Other payables and accruals	23	1,068	3,150
Other loan	21	4,500	–
		5,568	3,150
Net current liabilities		(5,437)	(100)
Total assets less current liabilities		–	(77)
Non-current liabilities			
Shareholder's loan	25	–	(2,259)
Net assets/(liabilities)		64,375	(2,336)
CAPITAL AND RESERVES			
Share capital	26	125,813	73,290
Reserves	27	(61,438)	(75,626)
Shareholders' funds/(deficiency)		64,375	(2,336)

Approved for issue by the board of Directors on 26 July 2004.

GOUW Kar Yiu, Carl
Director

GOUW San Bo, Elizabeth
Director