

Balance Sheet

31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS			
Non-current assets			
Interests in subsidiaries	17	257,270	309,360
Current assets			
Other receivables and prepayments		149	149
Short-term bank deposits		23,747	819
Bank balances and cash		24,116	467
		48,012	1,435
LIABILITIES			
Current liabilities			
Other payables and accrued charges		3,113	2,563
Net current assets (liabilities)		44,899	(1,128)
Total assets less current liabilities		302,169	308,232
Non-current liabilities			
Convertible notes	23	69,883	69,075
		232,286	239,157
CAPITAL AND RESERVES			
Share capital	24	333,719	333,719
Reserves	26	(101,433)	(94,562)
		232,286	239,157

Approved and authorized for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

Leung Chung Ping, Owen
Director

Sum Pui Ying, Adrian
Director

The notes on pages 30 to 71 form an integral part of these financial statements.