

BALANCE SHEETS

At March 31, 2004

	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000 (restated)	2004 HK\$'000	2003 HK\$'000
Non-current assets					
Investment properties	11	63,000	142,940	-	-
Tangible fixed assets	12	238	592	-	-
Goodwill	13	-	-	-	-
Interests in subsidiaries	14	-	-	470,594	488,389
Interests in an associate	15	-	-	-	-
Investments in securities	16	-	140,400	-	-
		<u>63,238</u>	<u>283,932</u>	<u>470,594</u>	<u>488,389</u>
Current assets					
Properties held for sale	17	82,000	45,000	-	-
Investments in securities	16	-	470	-	-
Trade and other receivables	18	1,561	3,068	47	54
Taxation recoverable		-	49	-	-
Bank balances and cash		4,200	2,087	2,827	123
		<u>87,761</u>	<u>50,674</u>	<u>2,874</u>	<u>177</u>
Current liabilities					
Trade and other payables	19	16,558	24,398	1,228	3,569
Deposits received		2,927	4,991	-	-
Amount due to a director	20	2,400	-	2,400	-
Dividend payable		553	546	553	546
Bank borrowings					
- due within one year	21	38,873	186,823	-	-
		<u>61,311</u>	<u>216,758</u>	<u>4,181</u>	<u>4,115</u>
Net current assets (liabilities)		<u>26,450</u>	<u>(166,084)</u>	<u>(1,307)</u>	<u>(3,938)</u>
		<u>89,688</u>	<u>117,848</u>	<u>469,287</u>	<u>484,451</u>

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At March 31, 2004

	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000 (restated)	2004 HK\$'000	2003 HK\$'000
Capital and reserves					
Share capital	22	470,610	469,450	470,610	469,450
Reserves	24	(462,163)	(360,153)	(462,780)	(448,551)
		<u>8,447</u>	<u>109,297</u>	<u>7,830</u>	<u>20,899</u>
Non-current liabilities					
Bank borrowings					
- due after one year	21	77,162	-	-	-
Amount due to a director	20	3,725	8,016	3,725	716
Amounts due to subsidiaries	25	-	-	457,732	462,836
Deferred taxation liabilities	26	354	535	-	-
		<u>81,241</u>	<u>8,551</u>	<u>461,457</u>	<u>463,552</u>
		<u>89,688</u>	<u>117,848</u>	<u>469,287</u>	<u>484,451</u>

The financial statements on pages 16 to 50 were approved and authorised for issue by the Board of Directors on July 23, 2004 and are signed on its behalf by:

Song Yu Qing
Director

Chu Yu Lin, David
Director