

Balance Sheet

As at 31 March 2004

(Expressed in Hong Kong dollars)

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	Note	2004 HK\$'000	2003 HK\$'000
Non-current asset			
Investments in subsidiaries	17	116	20,677
Current assets			
Amount due from ultimate holding company	21	19	13
Amount due from an associate	18	67	—
Cash and cash equivalents		3,922	3
		4,008	16
Less: Current liabilities			
Accruals		60	—
Net current assets		3,948	16
Net assets		4,064	20,693
<i>Capital and reserves</i>			
Share capital	24	8,000	8,000
Reserves	25	(3,936)	12,693
		4,064	20,693

Approved by the Board of Directors on 28 July 2004 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director

The accompanying notes form an integral part of these financial statements.