

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	–	6,952
MINORITY INTEREST			
		–	33,800
CURRENT ASSETS			
Inventories	14	–	3,234
Trade receivables	15	–	11,531
Prepayments, deposits and other receivables		781	18,464
Bank balances and cash		1	68,240
		782	101,469
Deduct:–			
CURRENT LIABILITIES			
Bank loans		–	66,458
Trade payables	16	–	71,464
Other payables and accruals		1,941	41,886
Loan (unsecured)	17	1,000	–
Provision for taxation		–	29
		2,941	179,837
NET CURRENT LIABILITIES			
		(2,159)	(78,368)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(2,159)	(71,416)
NON-CURRENT LIABILITIES			
Amount due to a shareholder	18	(2,423)	–
NET LIABILITIES			
		(4,582)	(37,616)
CAPITAL AND RESERVES			
Share capital	19	36,460	36,460
Reserves	20	(41,042)	(74,076)
		(4,582)	(37,616)

APPROVED BY THE BOARD OF DIRECTORS ON 25 OCTOBER 2004

Mrs. Pei Chen Chi Kuen Delia
Director

Mr. Yang Chun Thomas
Director

The notes on pages 25 to 42 form an integral part of these financial statements.