

BALANCE SHEET

AT 31 MARCH 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Interests in subsidiaries	13	(992)	4,000
CURRENT ASSETS			
Prepayments, deposits and other receivables		781	18
Bank balances and cash		1	5
		782	23
Deduct:–			
CURRENT LIABILITIES			
Other payables and accruals		1,941	2,446
NET CURRENT LIABILITIES		(1,159)	(2,423)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,151)	1,577
NON-CURRENT LIABILITIES			
Amount due to a shareholder	18	(2,409)	–
NET (LIABILITIES)/ASSETS		(4,560)	1,577
CAPITAL AND RESERVE			
Share capital	19	36,460	36,460
Reserves	20	(41,020)	(34,883)
		(4,560)	1,577

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.