

BALANCE SHEET

31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
ASSETS			
Non-current assets			
Interests in subsidiaries	17	205,222	257,270
Current assets			
Other receivables and prepayments		206	149
Short-term bank deposits		95,214	23,747
Bank balances and cash		121	24,116
		95,541	48,012
LIABILITIES			
Current liabilities			
Other payables and accrued charges		2,925	3,113
Net current assets		92,616	44,899
Total assets less current liabilities		297,838	302,169
Non-current liabilities			
Convertible notes	22	70,690	69,883
		227,148	232,286
CAPITAL AND RESERVES			
Share capital	23	333,719	333,719
Reserves	25	(106,571)	(101,433)
		227,148	232,286

Approved and authorized for issue by the Board of Directors on 15th July, 2005 and are signed on its behalf by:

Leung Chung Ping, Owen
Director

Sum Pui Ying, Adrian
Director

The notes on pages 30 to 69 form an integral part of these financial statements.