

Balance Sheet

At 31st March 2004

	Note	2004 HKD	2003 HKD
Non-current assets			
Plant and equipment	11	22,517	71,760
Investment securities	12	75,000	–
Deposit for an unlisted equity investment	13	778,000	–
		<u>875,517</u>	<u>71,760</u>
Current assets			
Other investments	12	22,730,560	–
Prepayments and other receivables		108,751	30,615
Bank balances		41,554,774	46,288,698
		<u>64,394,085</u>	<u>46,319,313</u>
Less:			
Current liabilities			
Accrued charges		1,689,718	117,749
Tax payable		2,226,595	–
		<u>3,916,313</u>	<u>117,749</u>
Net current assets		<u>60,477,772</u>	<u>46,201,564</u>
Total assets less current liabilities		<u>61,353,289</u>	<u>46,273,324</u>
Non-current liabilities			
Deferred taxation	14	601,631	–
NET ASSETS		<u>60,751,658</u>	<u>46,273,324</u>
Capital and reserves			
Share capital	15	10,000,000	10,000,000
Reserves	17		
Final dividend proposed		10,000,000	–
Others		40,751,658	36,273,324
SHAREHOLDERS' FUNDS		<u>60,751,658</u>	<u>46,273,324</u>
Net asset value per share	18	<u>0.61</u>	<u>0.46</u>

ZHANG Zhi Ping
Chairman

ZHANG Gaobo
Director

The notes on pages 21 to 39 form an integral part of these financial statements.

