

# BALANCE SHEET

at 31 March 2004 (in HK Dollars)

	Note	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	15	111,088	91,067
<b>CURRENT ASSETS</b>			
Prepayments and deposits		73	73
Cash and bank balances		17,859	12
		17,932	85
<b>LESS: CURRENT LIABILITIES</b>			
Other payables and accruals		202	202
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>17,730</b>	(117)
<b>NET ASSETS</b>		<b>128,818</b>	90,950
<b>CAPITAL AND RESERVES</b>			
Share capital	25	23,940	20,000
Reserves	27	104,878	70,950
<b>SHAREHOLDERS' FUNDS</b>		<b>128,818</b>	90,950

Approved by the board of directors on 28 July 2004 and signed on its behalf by:

**Zhou Yiming**  
Director

**Lu Zhiming**  
Director

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