

Balance Sheet

At 31st March, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	16	191,300	106,500
Current assets			
Accounts receivables		40	571
Amounts due from subsidiaries		92	52
Bank balances and cash		10	468
		142	1,091
Current liabilities			
Accounts payables		2,294	8,258
Amounts due to subsidiaries		–	14,179
Bonds		–	61,175
		2,294	83,612
Net current liabilities		(2,152)	(82,521)
Net assets		189,148	23,979
Capital and reserves			
Share capital	22	51,822	40,932
Reserves	24	137,326	(16,953)
Shareholders' funds		189,148	23,979

MR. FENG XIANG CAI
DIRECTOR

MR. LIN DONG
DIRECTOR