

BALANCE SHEET

At 30th June, 2004

| | <i>Notes</i> | 2004 HK\$'000 | 2003 HK\$'000 |
|-----------------------------|--------------|--------------------------|------------------|
| NON-CURRENT ASSET | | | |
| Interests in subsidiaries | 12 | 49,785 | 26,867 |
| CURRENT ASSET | | | |
| Bank balances and cash | | 207 | 15,231 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 35 | 21 |
| Bank overdraft | | - | 68 |
| | | 35 | 89 |
| NET CURRENT ASSETS | | 172 | 15,142 |
| | | 49,957 | 42,009 |
| CAPITAL AND RESERVES | | | |
| Share capital | 17 | 111,047 | 92,547 |
| Reserves | 18 | (61,090) | (50,538) |
| | | 49,957 | 42,009 |

DIRECTOR
Zhou Liping

DIRECTOR
Guan Mei