

CONDENSED BALANCE SHEET

AT 30TH SEPTEMBER 2004

	Note	30th September 2004 (Unaudited) HKD	31st March 2004 (Audited) HKD
Non-current assets			
Plant and equipment		18,657	22,517
Investment securities	9	853,000	75,000
Deposit for an unlisted equity investment		–	778,000
		871,657	875,517
Current assets			
Other investments	9	35,467,000	22,730,560
Prepayments and other receivables		41,920	108,751
Bank balances		10,541,292	41,554,774
		46,050,212	64,394,085
Less:			
Current liabilities			
Accrued charges		226,766	1,689,718
Tax payable		2,226,595	2,226,595
		2,453,361	3,916,313
Net current assets		43,596,851	60,477,772
Total assets less current liabilities		44,468,508	61,353,289
Non-current liabilities			
Deferred taxation	10	601,631	601,631
NET ASSETS		43,866,877	60,751,658
Capital And Reserves			
Share capital	11	10,000,000	10,000,000
Reserves	12		
Final dividend proposed		–	10,000,000
Others		33,866,877	40,751,658
SHAREHOLDERS' FUNDS		43,866,877	60,751,658
Net Asset Value Per Share	13	0.44	0.61

ZHANG Zhi Ping
Chairman

ZHANG Gaobo
Director

The notes on pages 13 to 18 form part of this condensed interim financial statements.