

BALANCE SHEET

At 31st December, 2004

| | Notes | 31st December, 2004 HK\$'000 | 31st March, 2004 HK\$'000 |
|--|-------|------------------------------------|---------------------------------|
| NON-CURRENT ASSET | | | |
| Interests in subsidiaries | 15 | 1,070,382 | 193,209 |
| CURRENT ASSET | | | |
| Bank balances and cash | | 12,504 | 932 |
| CURRENT LIABILITY | | | |
| Other payables | | 7,311 | 240 |
| NET CURRENT ASSET | | | |
| | | 5,193 | 692 |
| TOTAL ASSETS LESS CURRENT LIABILITY | | | |
| | | 1,075,575 | 193,901 |
| NON-CURRENT LIABILITIES | | | |
| Convertible note | 22 | 681,000 | — |
| Promissory note | 23 | 105,000 | — |
| | | 786,000 | — |
| | | 289,575 | 193,901 |
| CAPITAL AND RESERVES | | | |
| Share capital | 24 | 152,000 | 99,000 |
| Reserves | 26 | 137,575 | 94,901 |
| | | 289,575 | 193,901 |

David An
DIRECTOR

Zhou Nan Zheng
DIRECTOR