

# > BALANCE SHEET

As at 31 March 2005

	Notes	2005 HK\$	2004 HK\$
<b>Non-current assets</b>			
Fixed assets	14	13,232,064	11,390,382
Investment in subsidiaries	15	16,258,655	16,258,655
Investment in associates	16	2,650,001	2,650,001
Secured loan to a fellow subsidiary	25	16,500,000	–
		<u>48,640,720</u>	<u>30,299,038</u>
<b>Current assets</b>			
Trade and other receivables	18	1,801,676	919,617
Cash and bank balances		15,706,685	36,903,992
		<u>17,508,361</u>	<u>37,823,609</u>
<b>Current liabilities</b>			
Trade and other payables	20	647,519	1,056,056
<b>Net current assets</b>			
		<u>16,860,842</u>	<u>36,767,553</u>
<b>Net assets</b>			
		<u>65,501,562</u>	<u>67,066,591</u>
<b>Capital and reserves</b>			
Share capital	21	65,000,000	64,988,769
Reserves	23	501,562	2,077,822
<b>Shareholders' funds</b>			
		<u>65,501,562</u>	<u>67,066,591</u>

Approved by the Board of directors on 14 July 2005.

**WANG Xiaowu**  
Director

**MEI Qinping**  
Director

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