



Balance Sheet

As at 31 March 2005



	Notes	2005 HK\$	2004 HK\$
Non-current assets			
Interests in subsidiaries	14	129,470,667	145,478,743
Deferred tax assets	17	–	–
		<u>129,470,667</u>	<u>145,478,743</u>
Current assets			
Accounts receivable, deposits and prepayments	19	31,209	31,209
Cash and bank balances		133,261	1,614,286
		<u>164,470</u>	<u>1,645,495</u>
Current liabilities			
Accounts payable and accrued charges	20	312,769	183,905
Short-term bank loan, secured		–	6,000,000
		<u>312,769</u>	<u>6,183,905</u>
Net current liabilities		<u>(148,299)</u>	<u>(4,538,410)</u>
Net assets		<u>129,322,368</u>	<u>140,940,333</u>
Capital and reserves			
Share capital	21	54,794,200	54,794,200
Reserves	22(b)	74,528,168	86,146,133
		<u>129,322,368</u>	<u>140,940,333</u>

On behalf of the Board

Yeung Chi Hang
Chairman

Liu Yu Mo
Chief executive officer

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