

Balance Sheet

31 March 2005

	Notes	2005 HK\$	2004 HK\$
ASSETS			
Non-current assets			
Fixed assets	13	34,382	57,498
Interest in subsidiaries	14	54,441,716	53,785,689
		54,476,098	53,843,187
Current assets			
Other receivables		336,750	336,750
Due from an associate		–	1,500,000
Cash and bank balances	18	255,285	22,831
		592,035	1,859,581
LIABILITIES			
Current liabilities			
Other payables and accruals		1,523,236	921,113
Interest-bearing other borrowings	20	–	1,500,000
Due to a related party	23	5,660,000	–
Due to an associate	24	764,450	–
Due to directors	25	556,329	254,167
		(8,504,015)	(2,675,280)
Net current liabilities		(7,911,980)	(815,699)
NET ASSETS		46,564,118	53,027,488
CAPITAL AND RESERVES			
Issued capital	27	48,699,577	48,038,077
Reserves	29	(2,135,459)	4,989,411
		46,564,118	53,027,488

Approved and authorised for issue by the board of directors on 22 July 2005.

On behalf of the board

CHONG CHUN KOWK, PIGGY
Director

WONG SIU KEUNG, JOE
Director

The notes on pages 32 to 75 form an integral part of these financial statements.