

Balance Sheet

As at 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investments in subsidiaries	13	<u>29,484</u>	<u>65,484</u>
Current assets			
Amounts due from subsidiaries	13	23,187	23,187
Cash and bank balances		<u>175</u>	<u>176</u>
		<u>23,362</u>	<u>23,363</u>
Total assets		<u>52,846</u>	<u>88,847</u>
<i>Represented by:</i>			
Share capital	20	<u>2,400</u>	2,400
Reserves	22	<u>50,446</u>	<u>86,447</u>
Shareholders' funds		<u>52,846</u>	<u>88,847</u>

Approved by the Board of Directors on 25 July 2005 and signed on its behalf by:

Chan Tat
Director

Poon Tat Hang
Director

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