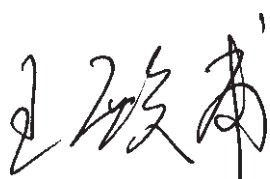


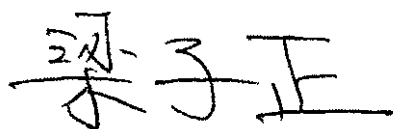
Balance Sheet *At 31 March 2005*

Amounts expressed in HK\$ million

	<i>Notes</i>	2005	2004
Non-current asset			
Interests in subsidiaries	<i>18</i>	1,144	2,333
Current assets			
Amounts due from subsidiaries	<i>25</i>	1,281	–
Other receivables		1	–
		1,282	–
Current liability			
Other payables		(6)	–
Net current assets			
		1,276	–
Total assets less current liabilities			
		2,420	2,333
Capital and reserves			
Share capital	<i>33</i>	226	222
Share premium	<i>35</i>	1,186	1,108
Contributed surplus	<i>35</i>	1,001	1,001
Accumulated profits	<i>35</i>	7	2
		2,420	2,333



Wang Dianfu
Director



Leung Chi Ching, Frederick
Director