

BALANCE SHEET

At December 31, 2000

	NOTES	December 31, 2000 HK\$	March 31, 2000 HK\$
Non-current Asset			
Interest in subsidiaries	16	210,862,963	27,324,084
Current Assets			
Bank balances and cash		112,501,968	89,533
Current Liabilities			
Creditors and accrued charges		335,413	1,992,253
Amounts due to subsidiaries	20	56,937,993	—
Borrowings	21	—	95,199,181
		57,273,406	97,191,434
Net Current Assets (Liabilities)		55,228,562	(97,101,901)
		266,091,525	(69,777,817)
Capital and Reserves			
Share capital	22	150,883,226	61,663,226
Reserves	24	115,208,299	(131,441,043)
Balance (Deficiency) of Shareholders' Funds		266,091,525	(69,777,817)

SONG LIN
DIRECTOR

XU ZHIMING
DIRECTOR