

BALANCE SHEET

AT 31 MARCH 2004

	NOTES	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Plant and equipment	11	939,879	1,228,691
Interests in subsidiaries	14	109,967,772	79,918,274
Securities linked deposit	18	3,017,282	3,017,282
		113,924,933	84,164,247
CURRENT ASSETS			
Other receivables		755,531	1,340,134
Bank deposits		46,383,796	60,336,890
Bank balances and cash		764,373	956,167
		47,903,700	62,633,191
CURRENT LIABILITIES			
Other payables		405,000	666,753
Amounts due to subsidiaries	23	676,070	727,584
		1,081,070	1,394,337
NET CURRENT ASSETS			
		46,822,630	61,238,854
		160,747,563	145,403,101
CAPITAL AND RESERVES			
Share capital	26	50,685,395	45,947,300
Reserves	28	110,062,168	99,455,801
		160,747,563	145,403,101

LIU WANDONG
Chairman

MA PIZHI
Managing Director