

BALANCE SHEET

As at 31 March 2005
(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000
Non-current asset			
Investments in subsidiaries	18	13,094	116
Current assets			
Amount due from an associate	19	–	67
Amount due from ultimate holding company	22	24	19
Cash and cash equivalents		8,301	3,922
		8,325	4,008
Less: Current liabilities			
Accruals		588	60
Net current assets		7,737	3,948
Net assets		20,831	4,064
<i>Capital and Reserves</i>			
Share capital	25	9,150	8,000
Reserves	26	11,681	(3,936)
		20,831	4,064

Approved by the Board of Directors on 18 July 2005 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director

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