## **Balance Sheet**

At 31 December 2004

Note    2004 HKS'000    2003 HKS'000      NON-CURRENT ASSETS    12    -    5,000      Investment securities    12    -    5,000      CURRENT ASSETS    13    171    6,675      Investment securities    12    3,900    -      Prepayment, deposits and other receivables    112    54      Cash and bank balances    112    54      Accrued charges and other accounts payable    1,313    551      Amount due to a related company    15    -    150      Amounts due to directors    1/4    305    -      NET CURRENT ASSETS    3,715    6,157      NET ASSETS    3,715    6,157      NET ASSETS    3,715    11,157      Representing:    18    3,215    10,657      SHARE CAPITAL    17    500    500      RESERVES    18    3,215    10,657      SHAREHOLDERS' FUNDS    3,715    11,157				
NON-CURRENT ASSETS    12    -    5,000      Investment securities    13    171    6,675      Trading securities    12    3,900    -      Prepayment, deposits and other receivables    12    3,900    -      Cash and bank balances    112    54    -    -      Accrued charges and other accounts payable    1,313    551    -    150      Amount due to a related company    15    -    150    -    -      NET CURRENT ASSETS    14    305    -    -    1,618    701      NET CURRENT ASSETS    3,715    6,157    -    1,157    -    1,50      NET CURRENT ASSETS    17    500    500    500    -    -      NET ASSETS    3,715    11,157    -    -    1,50      NET ASSETS    3,715    11,157    -    -    -      Representing:    5    18    3,215    10,657			2004	2003
Investment securities  12  -  5,000    CURRENT ASSETS  13  171  6,675    Investment securities  13  171  6,675    Investment securities  12  3,900  -    Prepayment, deposits and other receivables  12  3,900  -    Cash and bank balances  12  5,333  6,858    LESS: CURRENT LIABILITIES		Note	HK\$'000	HK\$'000
Investment securities  12  -  5,000    CURRENT ASSETS  13  171  6,675    Investment securities  13  171  6,675    Investment securities  12  3,900  -    Prepayment, deposits and other receivables  12  3,900  -    Cash and bank balances  12  5,333  6,858    LESS: CURRENT LIABILITIES	NON-CURRENT ASSETS			
Trading securities  13  171  6.675    Investment securities  12  3,900  -    Prepayment, deposits and other receivables  1,150  129    Cash and bank balances  112  54    Stand bank balances  5,333  6.858    LESS: CURRENT LIABILITIES  1,313  551    Accrued charges and other accounts payable  1,313  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657		12		5,000
Investment securities  12  3,900  -    Prepayment, deposits and other receivables  1,150  129    Cash and bank balances  1,150  129    LESS: CURRENT LIABILITIES	CURRENT ASSETS			
Investment securities  12  3,900  -    Prepayment, deposits and other receivables  1,150  129    Cash and bank balances  1,150  129    LESS: CURRENT LIABILITIES	Trading securities	13	171	6,675
Cash and bank balances  112  54    LESS: CURRENT LIABILITIES  5,333  6,858    Accrued charges and other accounts payable  1,313  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  54  500  500    SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657	-	12	3,900	-
LESS: CURRENT LIABILITIES  5,333  6,858    Accrued charges and other accounts payable  1,313  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  3HARE CAPITAL  17  500  500    SHARE CAPITAL  17  500  500    18  3,215  10,657	Prepayment, deposits and other receivables		1,150	129
LESS: CURRENT LIABILITIES  1,313  551    Accrued charges and other accounts payable  1,513  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657	Cash and bank balances		112	54
LESS: CURRENT LIABILITIES  1,313  551    Accrued charges and other accounts payable  1,513  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657				
LESS: CURRENT LIABILITIES  1,313  551    Accrued charges and other accounts payable  1,513  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657			5,333	6,858
Accrued charges and other accounts payable  1,313  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    14  305  -  -    1618  701    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  3715  11,157    SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657				
Accrued charges and other accounts payable  1,313  551    Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    14  305  -  -    1618  701    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  3715  11,157    SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657	LESS: CURRENT LIABILITIES			
Amount due to a related company  15  -  150    Amounts due to directors  14  305  -    1,618  701    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  17  500  500    SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657			1,313	551
Amounts due to directors  14  305     1,618  701    NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing:  17  500  500    SHARE CAPITAL  17  500  500    RESERVES  18  3,215  10,657		15	· -	150
NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing: SHARE CAPITAL RESERVES  17  500  500    18  3,215  10,657		14	305	-
NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing: SHARE CAPITAL RESERVES  17  500  500    18  3,215  10,657				
NET CURRENT ASSETS  3,715  6,157    NET ASSETS  3,715  11,157    Representing: SHARE CAPITAL RESERVES  17  500  500    18  3,215  10,657			1.618	701
NET ASSETS  3,715  11,157    Representing: SHARE CAPITAL RESERVES  17  500  500    18  3,215  10,657				
NET ASSETS  3,715  11,157    Representing: SHARE CAPITAL RESERVES  17  500  500    18  3,215  10,657	NET CURRENT ASSETS		3 715	6 1 5 7
Representing:    17    500    500      SHARE CAPITAL    17    500    500      RESERVES    18    3,215    10,657	NET CORRENT ASSETS			
Representing:    17    500    500      SHARE CAPITAL    17    500    500      RESERVES    18    3,215    10,657	NET ASSETS		3 715	11 157
SHARE CAPITAL    17    500    500      RESERVES    18    3,215    10,657	NEI ASSEIS			11,137
SHARE CAPITAL    17    500    500      RESERVES    18    3,215    10,657	Democratic			
RESERVES 18 3,215 10,657		17	500	500
SHAREHOLDERS' FUNDS    3,715    11,157	KESEKVES	18	3,215	10,057
SHAREHOLDERS' FUNDS    3,715    11,157				
	SHAREHOLDERS' FUNDS		3,715	11,157

Approved by the Board of Directors on 20 May 2005 and signed on its behalf by:

Tam Wai Keung, Billy Executive Director Wu Tse Wai, Frederick Executive Director

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