

**CONDENSED CONSOLIDATED BALANCE SHEET**

		31 December 2004 (Unaudited) HK\$	30 June 2004 (Audited) HK\$
	<i>Notes</i>		
NON-CURRENT ASSETS			
Fixed assets		-	82,540
Investment securities	8	9,000,000	9,000,000
		9,000,000	9,082,540
CURRENT ASSETS			
Prepayments, deposits and other receivables		145,000	72,500
Cash and bank balances		195	101,493
		145,195	173,993
CURRENT LIABILITIES			
Other payables and accrued liabilities		1,851,834	925,538
		1,851,834	925,538
NET CURRENT LIABILITIES		(1,706,639)	(751,545)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,293,361	8,330,995
NON-CURRENT LIABILITIES			
Due to directors	9	1,978,403	2,027,998
Due to a shareholders	10	2,601,044	2,601,044
		4,579,447	4,629,042
		2,713,914	3,701,953
CAPITAL AND RESERVES			
Issued capital	11	4,800,000	4,800,000
Reserves		(2,086,086)	(1,098,047)
		2,713,914	3,701,953