

Balance Sheet

As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	14	681	117
Investments in subsidiaries	15	260,639	443
		261,320	560
Current assets			
Trade and other receivables	17	800	1,706
Bank balances and cash		137,342	469
		138,142	2,175
Current liabilities			
Amounts due to related companies of Winsan Group		–	27,150
Trade and other payables	18	1,899	2,720
Current portion of long-term bank loans		–	1,458
Bank overdrafts		–	464
		1,899	31,792
Net current assets/(liabilities)		136,243	(29,617)
Total assets less current liabilities		397,563	(29,057)
Financed by			
Share capital	21	86,685	15,585
Reserves	22	310,878	(44,642)
Shareholders' funds/(shareholders' deficiency)		397,563	(29,057)

Yang Xiaotang
Director

Fan Qingwu
Director