

BALANCE SHEET

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Interests in subsidiaries	13	70,000	–
Investments in securities	16	675	675
		70,675	675
Current assets			
Deposits, prepayments and other receivables		848	685
Bank balances and cash		22	10
		870	695
Current liabilities			
Other payables and accrued charges		686	709
Amount due to immediate holding company	23	20,560	3,756
		21,246	4,465
Net current liabilities			
		(20,376)	(3,770)
Total assets less current liabilities			
		50,299	(3,095)
Non-current liability			
Amount due to immediate holding company	23	35,000	85,000
		15,299	(88,095)
Capital and reserves			
Share capital	24	50,167	25,083
Reserves	25	(101,088)	(179,398)
		(50,921)	(154,315)
Convertible notes	27	66,220	66,220
		15,299	(88,095)
Lam Foo Wah			
DIRECTOR			
Hui Yip Wing, David			
DIRECTOR			