

Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	10	501	1,073
Interests in subsidiaries	11	116,291	155,325
		<u>116,792</u>	<u>156,398</u>
Current assets			
Other receivables		911	954
Bank balances and cash		2,159	252
		<u>3,070</u>	<u>1,206</u>
Current liabilities			
Other payables		2,839	4,455
Short-term amounts due to subsidiaries		80,623	80,623
Short-term borrowings	18	—	25,000
Convertible note payable	19	—	57,750
		<u>83,462</u>	<u>167,828</u>
Net current liabilities		<u>(80,392)</u>	<u>(166,622)</u>
Net assets (liabilities)		<u>36,400</u>	<u>(10,224)</u>
Capital and reserves			
Share capital	20	68,374	68,374
Reserves	21	(31,974)	(78,598)
Balance (deficiency) of shareholders' funds		<u>36,400</u>	<u>(10,224)</u>

Chiu Kong
Director

Hui Richard Rui
Director