

BALANCE SHEET

At 31 December 2004

	<i>NOTES</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Investment in a subsidiary		8	8
CURRENT ASSETS			
Amounts due from related companies		25,940	26,434
Cash and bank balances		9	12
		25,949	26,446
TOTAL ASSETS			
		25,957	26,454
Representing:-			
CAPITAL AND RESERVES			
Issued share capital	1 & 17	12,000	12,000
Reserves	18	13,957	14,454
SHAREHOLDERS' FUND			
		25,957	26,454

APPROVED BY THE BOARD OF DIRECTORS ON 18 APRIL 2005

Ho Marjorie
Director

Yip Shek Ling
Director

The notes on pages 24 to 42 form an integral part of these financial statements.