

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	16,490	30,802
CURRENT ASSETS			
Inventories	14	1,815	1,457
Accounts receivable	15	5,626	7,515
Prepayments, deposits and other receivables		4	14
Amount due to related company		10	–
Cash and bank balances		492	–
		7,947	8,986
Deduct:–			
CURRENT LIABILITIES			
Bank overdraft		–	137
Accounts payable	16	5,289	6,131
Accrued liabilities and other payables		1,947	3,815
Tax payable		2,588	26,197
Provision for contingent liabilities	20	24,821	–
		34,645	36,280
NET CURRENT LIABILITIES		(26,698)	(27,294)
TOTAL ASSETS LESS CURRENT LIABILITIES		(10,208)	3,508
Representing:–			
CAPITAL AND RESERVES			
Issued share capital	17	12,000	12,000
Reserves	18	(22,208)	(8,492)
CAPITAL DEFICIENCIES/ SHAREHOLDER'S FUND		(10,208)	3,508

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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.