

BALANCE SHEET

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	16	(24,210)	34,219
Current assets			
Trade and other receivables	21	155	152
Cash and bank balances		13	22
		168	174
Current liabilities			
Loans from financial institutions	23	(7,386)	(3,375)
Unsecured other loans	24	(6,500)	(6,500)
Trade and other payables	25	(9,853)	(8,337)
		(23,739)	(18,212)
Net current liabilities		(23,571)	(18,038)
NET (LIABILITIES)/ASSETS		(47,781)	16,181
Capital and reserves			
Share capital	28	96,891	96,685
Reserves	29(b)	(144,672)	(80,504)
(CAPITAL DEFICIENCY)/SHAREHOLDERS' FUNDS		(47,781)	16,181

Approved by the Board of Directors on 22 April 2005

Tam Lup Wai, Franky
Director

Chiu Wing Keung
Director

The notes on pages 31 to 69 form an integral part of these financial statements.