

Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	17(b)	(19,925)	—
Current assets			
Prepayments, deposits and other receivables		5	2,150
Bank and cash balances		2,807	60
		2,812	2,210
Current liabilities			
Accounts payable	23	—	17,270
Accruals and other payables		3,515	56,169
Redeemable debentures		—	40,000
Loan notes		—	10,000
Shareholder's loan	25	7,644	8,125
Provision for taxation		134	134
		11,293	131,698
NET CURRENT LIABILITIES		(8,481)	(129,488)
NET LIABILITIES		(28,406)	(129,488)
Capital and reserves			
Share capital	26(a)	8,548	204,923
Reserves	27(b)	(36,954)	(334,411)
CAPITAL DEFICIENCY		(28,406)	(129,488)

Approved by the Board of Directors on 27 April 2005 and signed on behalf of the Board by

TAM Kai On
Director

KO Chung Ting, Peter
Director

The notes on pages 24 to 58 form an integral part of these financial statements.