

BALANCE SHEET

at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003
Share capital	6	\$ <u> -</u>	\$ <u> -</u>

Approved and authorised for issue by the board of directors on 22 April 2005

)	
)	
)	
Lawrence H. Wood)	
)	<i>Directors</i>
)	
)	
Liu Xue Min)	
)	

The notes on pages 38 to 42 form part of these financial statements.