

COMPANY BALANCE SHEET

31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	114	228
Interests in subsidiaries	15	98,989	179,825
		99,103	180,053
CURRENT ASSETS			
Prepayments and other receivables		218	75
Cash and cash equivalents		4,881	1,157
		5,099	1,232
CURRENT LIABILITIES			
Other payables and accruals		1,479	1,254
Due to a related company		–	650
Convertible notes		11,610	–
Other borrowings	21	20,543	19,192
		33,632	21,096
NET CURRENT LIABILITIES		(28,533)	(19,864)
		70,570	160,189
CAPITAL AND RESERVES			
Share capital	23	5,947	5,717
Reserves	24	64,623	154,472
		70,570	160,189

Wu Fred Fong
Director

Guo Duen How, Tom
Director