

Balance Sheet

At 31 December 2004

	Note	2004		2003	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets	15		107		147
Investments in subsidiaries	16		3,531		–
			3,638		147
Current assets					
Trade and other receivables	20	211		453	
Bank and cash balances		1,217		2	
		1,428		455	
Less Current liabilities					
Trade and other payables	22	6,282		32,635	
Short term borrowings	23	500		74,138	
Current portion of long term borrowings	24	4,493		–	
		11,275		106,773	
Net current liabilities			(9,847)		(106,318)
Net liabilities			(6,209)		(106,171)
Financed by:					
Share capital	25		372,279		36,279
Reserves	27(b)		(378,488)		(142,450)
Deficiency of shareholders' funds			(6,209)		(106,171)

Approved by the Board of Directors on 25 April 2005

Ha Shu Tong
Director

Ng Chun Chuen, David
Director

The notes on pages 22 to 56 form an integral part of these financial statements.