

**BALANCE SHEET**

As at 31 July 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Interests in subsidiaries	17	120,845	214,476
Investment securities	20	419	–
Total non-current assets		121,264	214,476
<b>Current assets</b>			
Deposits and other receivables		46,235	315
Cash and bank balances		197	537
Total current assets		46,432	852
<b>Current liabilities</b>			
Other payables		2,529	4,440
Convertible notes	27	4,000	20,000
Total current liabilities		6,529	24,440
<b>Net current assets/(liabilities)</b>		<b>39,903</b>	<b>(23,588)</b>
<b>Total assets less current liabilities</b>		<b>161,167</b>	<b>190,888</b>
<b>Capital and reserves</b>			
Share capital	29	17,347	238,046
Reserves	31	143,820	(47,158)
		161,167	190,888

Zeng Xiao  
Director

Wong King Shiu, Daniel  
Director