

CONSOLIDATED BALANCE SHEET

30 June 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Fixed assets	13	82,540	177,480
Investment securities	14	9,000,000	10,000,000
Rental deposit		–	239,688
Deposit for an unlisted equity investment	15	–	5,000,000
		9,082,540	15,417,168
CURRENT ASSETS			
Prepayments, deposits and other receivables		72,500	4,600
Cash and bank balances		101,493	74,995
		173,993	79,595
CURRENT LIABILITIES			
Due to directors	17	–	514,986
Other loans	19	–	3,046,250
Other payables and accrued liabilities		925,538	586,499
		925,538	4,147,735
NET CURRENT LIABILITIES		(751,545)	(4,068,140)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,330,995	11,349,028
NON-CURRENT LIABILITIES			
Due to directors	17	2,027,998	–
Due to a shareholder	18	2,601,044	–
		4,629,042	–
		3,701,953	11,349,028
CAPITAL AND RESERVES			
Issued capital	20	4,800,000	4,000,000
Reserves		(1,098,047)	7,349,028
		3,701,953	11,349,028

Lau Sze Shing Edward
Director

Lan Ning
Director