

BALANCE SHEET

30 June 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Fixed assets	13	82,540	177,480
Interests in subsidiaries	16	9,000,000	15,202,403
		9,082,540	15,379,883
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	549,214
		925,538	4,110,450
NET CURRENT LIABILITIES		(751,545)	(4,030,855)
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	22(b)	(1,098,047)	7,349,028
		3,701,953	11,349,028

Lau Sze Shing, Edward
Director

Lan Ning
Director