

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2005

	Notes	2005 HK\$'000	2004 HK\$'000
CURRENT ASSETS			
Trade receivables	12	70	–
Prepayments, deposits and other receivables		506	781
Bank balances and cash		2,853	1
		3,429	782
Deduct:–			
CURRENT LIABILITIES			
Other payables and accruals		2,018	1,941
Amount due to a director	13	1,594	–
Amount due to a related company	14	180	–
Other loan (unsecured)	15	4,000	1,000
		7,792	2,941
NET CURRENT LIABILITIES		(4,363)	(2,159)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,363)	(2,159)
NON-CURRENT LIABILITIES			
Amount due to a shareholder	16	2,423	2,423
Deferred tax liabilities	17	–	–
		(2,423)	(2,423)
MINORITY INTEREST		–	–
NET LIABILITIES		(6,786)	(4,582)
CAPITAL AND RESERVES			
Share capital	18	36,460	36,460
Reserves	19	(43,246)	(41,042)
		(6,786)	(4,582)

APPROVED BY THE BOARD OF DIRECTORS ON 9 AUGUST 2005

Mrs. Pei Chen Chi Kuen Delia
Director

Mr. Yang Chun Thomas
Director

The notes on pages 22 to 34 form an integral part of these financial statements.