

BALANCE SHEET



As at 31 December 2005

(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000 (As restated)
Non-current assets			
Property, plant and equipment	15	40	17
Investments in subsidiaries	17	–	10,674
		40	10,691
Current assets			
Prepayments, deposits and other receivables	22	13	2
Cash and bank balances		178	139
		191	141
Less: Current liabilities			
Accruals and other payables	27	3,872	4,062
Amount due to a related company	28	–	138
Interest-bearing borrowings	29	39,630	24,630
		43,502	28,830
Net current liabilities		(43,311)	(28,689)
Total assets less current liabilities		(43,271)	(17,998)
Less: Non-current liabilities			
Amount due to the ultimate holding company	30	–	11,342
Amounts due to subsidiaries	17	16,649	4,275
		16,649	15,617
Net liabilities		(59,920)	(33,615)
<i>Representing:</i>			
Share capital	32	42,193	42,193
Reserves	34	(102,113)	(75,808)
Deficiencies in shareholders' funds		(59,920)	(33,615)

Approved by the Board of Directors on 26 April 2006 and signed on behalf of the Board by:

Zhou Chu Jian He
Director

Yiu Yu Keung, George
Director

The accompanying notes form an integral part of these financial statements.