

# Balance Sheet

31st December 2004

	Notes	2004 HK\$	2003 HK\$
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	16	(19,065,003)	1,750,639
<b>CURRENT ASSETS</b>			
Prepayments and other debtors		229,887	229,887
Cash and cash equivalents	22	48,130	11,967
		<b>278,017</b>	<b>241,854</b>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	18	14,918,243	12,513,277
Amount due to a fellow subsidiary	24	–	1,932,500
Amount due to the immediate holding company	25	–	12,067,500
Bank loans and overdrafts, secured	23	588,573	1,561,678
		<b>15,506,816</b>	<b>28,074,955</b>
<b>NET CURRENT LIABILITIES</b>		<b>(15,228,799)</b>	<b>(27,833,101)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(34,293,802)</b>	<b>(26,082,462)</b>
<b>NON-CURRENT LIABILITY</b>			
Amount due to the immediate holding company	25	30,932,500	30,932,500
		<b>(65,226,302)</b>	<b>(57,014,962)</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	61,502,418	61,502,418
Reserves	30(b)	(126,728,720)	(118,517,380)
		<b>(65,226,302)</b>	<b>(57,014,962)</b>

**Tam Cheok Wing**  
Director

**Ooi Sin Heng**  
Director