

Balance Sheet

at 31st December, 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 |
|-------------------------------|-------|------------------|------------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Investment in a subsidiary | 14 | 55,856 | 55,856 |
| Amounts due from subsidiaries | 15 | 102,318 | 220,753 |
| Loans to subsidiaries | 16 | 17,000 | 17,000 |
| | | 175,174 | 293,609 |
| Current assets | | | |
| Prepayments | | 180 | 312 |
| Bank balances | | 183 | 99 |
| | | 363 | 411 |
| Current liabilities | | | |
| Accrued charges | | 678 | 630 |
| Amount due to a subsidiary | 23 | — | 34,338 |
| Dividend payable | | 9 | 19 |
| | | 687 | 34,987 |
| Net current liabilities | | (324) | (34,576) |
| | | 174,850 | 259,033 |
| CAPITAL AND RESERVES | | | |
| Share capital | 28 | 61,881 | 49,130 |
| Share premium | 29 | 112,208 | 109,502 |
| Accumulated profits | 29 | 761 | 100,401 |
| | | 174,850 | 259,033 |

Siu Tit Lung
DIRECTOR

Siu Yuk Lung
DIRECTOR