

Balance Sheet

As at 31st December 2004

	Notes	2004 HK\$	2003 HK\$
Non-current assets			
Property, plant and equipment	(14)	435,480	384,126
Investments in subsidiaries	(15)	172,071,833	140,742,632
		<u>172,507,313</u>	<u>141,126,758</u>
Current assets			
Deposit and prepayment		–	21,959
Cash and bank balances		512,468	274,390
		<u>512,468</u>	<u>296,349</u>
Current liabilities			
Other payables and accrued expenses		539,073	651,928
Net current liabilities		<u>(26,605)</u>	<u>(355,579)</u>
Total assets less current liabilities		<u>172,480,708</u>	<u>140,771,179</u>
Capital and reserves			
Share capital	(17)	45,295,800	20,231,200
Reserves	(18)	127,184,908	120,539,979
Total shareholders' fund		<u>172,480,708</u>	<u>140,771,179</u>

Nakajima Toshiharu
DIRECTOR

Szeto Siu Kit
DIRECTOR