

## BALANCE SHEET

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	14	7,573	8,096
Investments in subsidiaries	16	228,131	118,800
Investment securities	18	-	179
Long-term receivables	19	-	-
		<b>235,704</b>	127,075
<b>Current assets</b>			
Prepayments and other receivables		15,786	561
Amounts due from fellow subsidiaries	23	24,959	-
Cash and bank balances		114,511	97,900
		<b>155,256</b>	98,461
<b>Current liabilities</b>			
Accrued charges		16,829	48,747
Amount due to a shareholder		-	4,930
Amounts due to related companies		-	41,316
Taxation payable	25	-	319
Bank loans	27	-	379,013
		<b>16,829</b>	474,325
<b>Net current assets/(liabilities)</b>		<b>138,427</b>	(375,864)
<b>Total assets less current liabilities</b>		<b>374,131</b>	(248,789)
Financed by:			
Share capital	28	30,367	131,973
Reserves	29	343,764	(380,762)
		<b>374,131</b>	(248,789)

**Xu Huizhong**

President and Director

**Tang Xiaojin**

Vice President and Director