

BALANCE SHEET

At December 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	11	1,708	2,323
Investments in subsidiaries	12	1,161,737	895,244
Amounts due from subsidiaries	13	925,128	780,607
		<u>2,088,573</u>	<u>1,678,174</u>
Current assets			
Other receivables		5,629	5,374
Bank balances and cash		99,803	30,864
		<u>105,432</u>	<u>36,238</u>
Current liabilities			
Other payables		11,700	8,510
Amount due to ultimate holding company	34	54,141	26,111
Amount due to a subsidiary	24	8,323	–
Bank loans – due within one year	22	185,020	49,980
		<u>259,184</u>	<u>84,601</u>
Net current liabilities		<u>(153,752)</u>	<u>(48,363)</u>
Total assets less current liabilities		<u>1,934,821</u>	<u>1,629,811</u>
Non-current liability			
Bank loans – due after one year	22	490,000	145,050
		<u>1,444,821</u>	<u>1,484,761</u>
Capital and reserves			
Share capital	25	153,812	153,812
Reserves	27	1,291,009	1,330,949
		<u>1,444,821</u>	<u>1,484,761</u>

Cai Dong Chen
Director

Ding Er Gang
Director