

# Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	18	5	5
Other receivables	20	–	–
		5	5
<b>Current assets</b>			
Amount due from a subsidiary	23	110,343	101,636
Prepayments, deposits and other receivables		356	467
Cash and bank balances		779	744
		111,478	102,847
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amount due to a subsidiary	23	2,285	861
Other payables and accruals		42	3,554
Current portion of promissory note payable	27	100,058	27,027
		102,385	31,442
<b>Net current assets</b>		9,093	71,405
<b>Total assets less current liabilities</b>		9,098	71,410
<b>Non-current liabilities</b>			
Non-current portion of promissory note payable	27	75,000	137,500
<b>NET LIABILITIES</b>		(65,902)	(66,090)
<b>CAPITAL AND RESERVES</b>			
Issued capital	30	31,249	31,249
Reserves	32(b)	(97,151)	(97,339)
		(65,902)	(66,090)

Approved and authorised for issue by the board of directors on 22 April 2005

On behalf of the board

**Louie Mei Po**  
Director

**Tam Wing Kin**  
Director

The notes on pages 33 to 64 form an integral part of these financial statements.