

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non current assets			
Fixed assets	11	2,520	2,560
Intangible assets	12	—	1,685
Interests in associated companies	14	15,348	15,837
Investment securities	15	36,000	36,000
Other assets	16	2,065	4,533
		55,933	60,615
Current assets			
Inventories	17	105	901
Trade receivables	18	1,687	2,765
Preference dividends receivable	15(b)	21,797	15,984
Prepayments, deposits and other receivables	19	305	31,973
Short-term investments	20	—	4,605
Cash and bank balances		14,152	16,425
		38,046	72,653
Current liabilities			
Trade payables	21	338	63
Taxation payable		1,092	—
Other payables and accrued liabilities	22	33,640	39,365
Short-term loan — secured	23	—	20,000
		35,070	59,428
Net current assets		2,976	13,225
Total assets less current liabilities		58,909	73,840
Financed by:			
Share capital	25	35,151	35,151
Reserves	26	18,758	28,689
Shareholders' funds		53,909	63,840
Minority interests	24	—	—
		53,909	63,840
Non-current liabilities			
Amount due to a fellow subsidiary	24	5,000	10,000
		58,909	73,840

Ko Chun Shun, Johnson
Director

Shen Ka Yip, Timothy
Director