

## Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Interests in subsidiaries	13	<u>333,162</u>	<u>631,037</u>
<b>Current assets</b>			
Prepayments, deposits and other receivables		36	13
Amounts due from subsidiaries		13,202	13,819
Pledged bank deposits		65,500	–
Bank balances and cash		<u>47,385</u>	<u>51,051</u>
		<u>126,123</u>	<u>64,883</u>
<b>Current liabilities</b>			
Creditors and accruals		314	149
Amount due to subsidiaries		13,609	27,288
Taxation payable		29	29
Bank borrowings – due within one year	19	<u>15,800</u>	<u>5,600</u>
		<u>29,752</u>	<u>33,066</u>
<b>Net current assets</b>		<u>96,371</u>	<u>31,817</u>
<b>Total assets less current liabilities</b>		<b>429,533</b>	662,854
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	19	<u>90,000</u>	<u>105,800</u>
<b>Net assets</b>		<u><b>339,533</b></u>	<u><b>557,054</b></u>
<b>Capital and reserves</b>			
Share capital	21	9,393	8,579
Reserves	22	<u>330,140</u>	<u>548,475</u>
<b>Shareholders' funds</b>		<u><b>339,533</b></u>	<u><b>557,054</b></u>

Cao Zhong  
DIRECTOR

Chen Zheng  
DIRECTOR