



BALANCE SHEET

At 31 December 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 16 | <u>23,695</u> | <u>23,695</u> |
| Current assets | | | |
| Prepayments and other receivables | | 7,179 | 60 |
| Amounts due from subsidiaries | 16 | 66,410 | 119,315 |
| Amount due from a former director | 21 | 2,460 | 2,460 |
| Bank balances and cash | | <u>15</u> | <u>8</u> |
| | | <u>76,064</u> | <u>121,843</u> |
| Current liabilities | | | |
| Accruals and other payables | | 8,901 | 8,239 |
| Amounts due to subsidiaries | 16 | 102,092 | 143,874 |
| Other borrowings | 28 | <u>45,000</u> | <u>—</u> |
| | | <u>155,993</u> | <u>152,113</u> |
| Net current liabilities | | <u>(79,929)</u> | <u>(30,270)</u> |
| Total assets less current liabilities | | <u>(56,234)</u> | <u>(6,575)</u> |
| Non-current liabilities | | | |
| Other borrowings | 28 | <u>—</u> | <u>45,000</u> |
| | | <u>(56,234)</u> | <u>(51,575)</u> |
| Capital and reserves | | | |
| Share capital | 31 | 272 | 272 |
| Reserves | 33 | <u>(56,506)</u> | <u>(51,847)</u> |
| | | <u>(56,234)</u> | <u>(51,575)</u> |

The financial statements on pages 25 to 69 were approved and authorised for issue by the board of directors on 26 April 2005 and are signed on its behalf by:

HAN JUNRAN
Director

FU YIU KWONG
Director