

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries	16	<u>61,124</u>	<u>39,172</u>
Current assets			
Amounts due from subsidiaries	17	131,480	143,582
Debtors, deposits and prepayments		59	84
Bank balances and cash		345	99
		<u>131,884</u>	<u>143,765</u>
Current liabilities			
Other payables		1,459	–
Amount due to a subsidiary	17	9,577	–
Convertible notes	24	–	2,300
Bank borrowings	29	–	395
		<u>11,036</u>	<u>2,695</u>
Net current assets		<u>120,848</u>	<u>141,070</u>
Total assets less current liabilities		<u>181,972</u>	<u>180,242</u>
CAPITAL AND RESERVES			
Share capital	25	45,830	45,830
Reserves	27	136,142	134,412
Shareholders' funds		<u>181,972</u>	<u>180,242</u>

Ho Yin King, Helena
Director

Ho Fai Keung, Jacky
Director