

BALANCE SHEETS

AT 31ST DECEMBER, 2004

		<u>THE COMPANY</u>	
<u>NOTES</u>	<u>HK\$' 000</u>	<u>2004</u>	<u>2003</u>
	HK\$' 000	HK\$' 000	
Non-current Assets			
Investment properties	14	-	-
Property, plant and equipment	15	1,439	917
Investments in subsidiaries	16	38,587	38,587
Interests in associates	17	-	-
Investments in securities	18	-	-
Amounts due from subsidiaries		442,864	452,486
Long term bank deposits		-	-
Equity-linked deposits		-	-
		482,890	491,990
Current Assets			
Inventories	19	-	-
Debtors, deposits and prepayments	20	1,277	1,138
Bills receivable		-	-
Investments in securities	18	-	-
Taxation recoverable		-	-
Short term bank deposits		-	-
Bank balances and cash		80	187
		1,357	1,325
Current Liabilities			
Creditors and accrued charges	21	1,709	1,325
Taxation payable		-	-
Bank borrowings	22	15,000	2,500
Amounts due to subsidiaries		19,798	76,270
		36,507	80,095
		(35,150)	(78,770)
Net Current Assets (Liabilities)			
Total Assets Less Current Liabilities		447,740	413,220

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AT 31ST DECEMBER, 2004

		THE COMPANY	
	<u>NOTES</u>	<u>2004</u> HK\$' 000	<u>2003</u> HK\$' 000
Capital and Reserves			
Share capital	23	22,275	22,275
Reserves	24	425,465	390,945
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		447,740	413,220
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Minority Interests		-	-
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Non-current Liabilities			
Amount due to minority shareholder of a subsidiary		-	-
Deferred tax liabilities	25	-	-
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		-	-
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		447,740	413,220
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The financial statements on pages 21 to 51 were approved and authorised for issue by the Board of Directors on 8th April, 2005 and are signed on its behalf by:

LEUNG SHU WING
DIRECTOR

WONG CHOI YING
DIRECTOR