

Balance Sheet

31 December 2004

| | Notes | 2004 HK\$'000 |
|--|-------|------------------|
| NON-CURRENT ASSETS | | |
| Fixed assets | 13 | 1,065 |
| Intangible assets | 14 | 10 |
| Investments in subsidiaries | 16 | 1,185,912 |
| | | 1,186,987 |
| CURRENT ASSETS | | |
| Due from subsidiaries | 16 | 841,470 |
| Other receivables | | 509 |
| Cash and cash equivalents | 19 | 2,492 |
| | | 844,471 |
| CURRENT LIABILITIES | | |
| Trade payables | 21 | 38,218 |
| Other payables and accruals | 22 | 10,042 |
| | | 48,260 |
| NET CURRENT ASSETS | | 796,211 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,983,198 |
| CAPITAL AND RESERVES | | |
| Issued capital | 27 | 282,750 |
| Reserves | 29(b) | 1,700,448 |
| | | 1,983,198 |

LI Dong Sheng
Director

GUO Aiping, George
Director