

At 31st December, 2004

	Notes	2004 HK\$	2003 HK\$
Non-current assets			
Property, plant and equipment	15	2,555,580	1,418,628
Interest in an associate	17	715,844	1,110,764
Intangible assets	18	1,357,140	1,628,570
Investment securities	19	–	50,007
Loans receivable	20	–	–
Statutory and other deposits		530,000	2,910,773
Other asset		500,000	500,000
		5,658,564	7,618,742
Current assets			
Accounts receivable	21	17,532,794	19,477,853
Other receivable, deposits and prepayments		13,573,799	2,896,755
Amount due from a shareholder	22	–	29,839,067
Bank balances – trust and segregated accounts		50,815,607	54,694,633
Bank balances (general accounts) and cash		33,618,389	4,431,134
		115,540,589	111,339,442
Current liabilities			
Accounts payable	23	66,800,162	70,981,000
Other payables and accrued charges		14,584,400	9,542,899
Loans payable	24	58,083,993	11,000,000
Amount due to an associate	25	700,000	540,695
Amounts due to directors	26	1,211,919	2,600,402
Obligation under finance lease	27	78,652	–
Bank overdrafts (unsecured)		–	458,064
		141,459,126	95,123,060
Net current (liabilities) assets		(25,918,537)	16,216,382
Non-current liabilities			
Loans payable	24	–	45,472,090
Obligation under finance lease	27	307,457	–
Net liabilities		(20,567,430)	(21,636,966)

Consolidated Balance Sheet

At 31st December, 2004

	Notes	2004 HK\$	2003 HK\$
Capital and reserves			
Share capital	28	291,505,459	269,305,459
Reserves	29	(312,072,889)	(290,942,425)
		(20,567,430)	(21,636,966)

The financial statements on pages 18 to 57 were approved and authorised for issue by the Board of Directors on 27th April, 2005 and are signed on its behalf by:

LU Ruifeng
Director

YIU Hoi Ying
Director