

At 31st December, 2004

| | Notes | 2004 HK\$ | 2003 HK\$ |
|--|-------|----------------------|---------------|
| Non-current assets | | | |
| Property, plant and equipment | 15 | 2,192,109 | 923,813 |
| Interest in subsidiaries | 16 | 28,946,135 | 29,222,222 |
| Interest in an associate | 17 | 715,844 | 1,000,000 |
| Investment securities | 19 | – | – |
| Other asset | | 500,000 | 500,000 |
| | | 32,354,088 | 31,646,035 |
| Current assets | | | |
| Other receivable, deposits and prepayments | | 12,430,134 | 2,608,582 |
| Amount due from a shareholder | 22 | – | 29,839,067 |
| Bank balances (general accounts) and cash | | 29,305,504 | 124,568 |
| | | 41,735,638 | 32,572,217 |
| Current liabilities | | | |
| Other payables and accrued charges | | 13,133,084 | 8,859,865 |
| Loans payable | 24 | 58,083,993 | 11,000,000 |
| Amounts due to subsidiaries | 25 | 24,491,581 | 22,337,596 |
| 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 |
| | | 97,699,229 | 45,796,622 |
| Net current liabilities | | (55,963,591) | (13,224,405) |
| Non-current liabilities | | | |
| Loans payable | 24 | – | 45,472,090 |
| Obligation under finance lease | 27 | 307,457 | – |
| Net liabilities | | (23,916,960) | (27,050,460) |
| Capital and reserves | | | |
| Share capital | 28 | 291,505,459 | 269,305,459 |
| Reserves | 29 | (315,422,419) | (296,355,919) |
| | | (23,916,960) | (27,050,460) |

LU Ruifeng
Director

YIU Hoi Ying
Director