

**BALANCE SHEET**

as at 31 December 2004

|   |       | 2004           | 2003           |
|---|-------|----------------|----------------|
|   | Notes | HK\$'000       | HK\$'000       |
| <b>ASSETS AND LIABILITIES</b>                   |       |                |                |
| <b>Non-current assets</b>                       |       |                |                |
| Interests in subsidiaries                       | 12    | 222,249        | 226,350        |
| <b>Current assets</b>                           |       |                |                |
| Bank balances and cash                          |       | 1,997          | 103            |
| <b>Current liabilities</b>                      |       |                |                |
| Other payables and accruals                     |       | (708)          | (158)          |
| <b>Net current assets/(liabilities)</b>         |       | <b>1,289</b>   | <b>(55)</b>    |
| <b>Total assets less liabilities/net assets</b> |       | <b>223,538</b> | <b>226,295</b> |
| <b>CAPITAL AND RESERVES</b>                     |       |                |                |
| Share capital                                   | 24    | 75,173         | 75,173         |
| Reserves  | 25(b) | 148,365        | 151,122        |
| <b>Shareholders' funds</b>                      |       | <b>223,538</b> | <b>226,295</b> |

**Chan Chun Keung**  
*Director*

**Chau On Ta Yuen**  
*Director*