

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	14	103,886	6,325
Current assets			
Prepayments and deposits		340	3,338
Cash and bank balances		642,681	75
		643,021	3,413
Current liabilities			
Amount due to a substantial shareholder		–	33
Other payable and accruals		1,973	1,537
		1,973	1,570
Net current assets		641,048	1,843
Total assets less current liabilities		744,934	8,168
Capital and reserves			
Share capital	25	95,265	48,471
Reserves	27	629,669	(40,303)
Shareholder's fund		724,934	8,168
Non-current liabilities			
Convertible debts – due after one year	23	20,000	–
		744,934	8,168

Approved and authorised for issue by the Board of Directors on 27 April 2005 and are signed on its behalf by:

CHEUNG Yu Shum, Jenkin
Director

WONG Hin Shek, Hans
Director