Balance Sheet

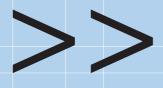
At 31 December 2004 (in HK Dollars)

		2004	200
	Notes	\$'000	\$'00
Non-Current Assets		40.4	25
Fixed assets	14	184	35
Investments in subsidiaries	16	136,440	457,31
Interest in an associate	17		
		136,624	457,67
Current Assets			
Amount due from an associate	17	605	60
Amounts due from subsidiaries	16	42,414	104,12
Prepayments, deposits and other receivables	10	165	2!
Investment deposits	21	58,720	58,72
Cash and bank balances	25	258	
	25	230	
		102,162	163,7
Current Liabilities			
Other payables and accrued expenses		1,633	2,44
Amount due to ultimate holding company	29	6,582	-, -
Amount due to a director	30	50	
Taxation	50	526	5.
		8,791	2,96
Net Current Assets		93,371	160,80
Net Assets		229,995	618,47
CAPITAL AND RESERVES			
Share Capital	31	33,139	33,13
Reserves	32	196,856	585,33
Shareholders' Funds		229,995	618,47

Approved by the Board of Directors on 18 April 2006 and sign on its behalf by:

Chiu Yeung *Executive Director* **Ren Jun Tao** Executive Director

The accompanying notes form an integral part of these financial statements.



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