

**CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 June 2004

	<i>Note</i>	<b>Unaudited 30 June 2004 HK\$'000</b>	Audited 31 December 2003 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	145,102	153,770
Interests in associates		13,602	13,824
Intangible assets		118,444	130,400
		<u>277,148</u>	<u>297,994</u>
<b>Current assets</b>			
Inventories		3,468	5,062
Trade and other receivables	10	24,477	16,947
Investments in securities	11	3,723	19,723
Investments held for disposal		30,219	30,218
Cash and cash equivalents		51,270	43,670
		<u>113,157</u>	<u>115,620</u>
<b>Current liabilities</b>			
Provision for staff welfare and bonus		60,432	60,432
Trade and other payables	12	44,045	40,331
Convertible debentures		2,186	2,186
Promissory notes	13	–	8,000
Short-term bank loans		40,260	49,972
		<u>146,923</u>	<u>160,921</u>
<b>Net current liabilities</b>		<u>(33,766)</u>	<u>(45,301)</u>
<b>Total assets less current liabilities</b>		<u>243,382</u>	<u>252,693</u>
<b>Non-current liabilities</b>			
Promissory notes	13	28,000	28,000
Convertible notes	13	50,000	50,000
Amount due to the major shareholder	14	1,049	1,018
		<u>79,049</u>	<u>79,018</u>
<b>Minority interests</b>		<u>28,723</u>	<u>31,201</u>
<b>NET ASSETS</b>		<u>135,610</u>	<u>142,474</u>
<b>CAPITAL AND RESERVES</b>			
Issued capital	15	2,763	138,143
Reserves		132,847	4,331
		<u>135,610</u>	<u>142,474</u>