

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2004

(Expressed in thousands of Hong Kong dollars)

	Note	As at 30th June 2004 (Unaudited)	As at 31st December 2003 (Audited)
<b>Assets and liabilities</b>			
<b>Non-current assets</b>			
Fixed assets, net	8	16,678	24,723
Investment, at cost		21,423	–
Rental, utilities and other deposits		988	988
Other loan receivable		1,091	1,246
		<u>40,180</u>	<u>26,957</u>
<b>Current assets</b>			
Inventories		90	167
Trade receivables	9	–	127
Other receivables		7,940	5,706
Prepayments and deposits		484	10,931
Pledged bank deposits		700	700
Cash and cash equivalents		101,434	132,915
		<u>110,648</u>	<u>150,546</u>
<b>Current liabilities</b>			
Trade payables	10	563	624
Accruals and other payables		13,695	13,941
Amount due to a related company	11	66	65
		<u>14,324</u>	<u>14,630</u>
<b>Net current assets</b>		<u>96,324</u>	<u>135,916</u>
<b>Total assets less current liabilities</b>		<u>136,504</u>	<u>162,873</u>
Minority interests		<u>12,432</u>	<u>15,501</u>
<b>Net assets</b>		<u>124,072</u>	<u>147,372</u>
<b>Capital and reserves</b>			
Share capital	12	189,545	189,545
Share premium		262,529	262,529
Reserves		(328,002)	(304,702)
<b>Shareholders' funds</b>		<u>124,072</u>	<u>147,372</u>