

BALANCE SHEET

(As at 31st May, 2004)

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Interests in subsidiaries	16	396,787	411,787
Investments in non-trading securities	18	50,561	43,720
		447,348	455,507
Current assets			
Dividend receivable from a subsidiary		20,000	—
Deposits, prepayments and other receivables		492	439
Due from subsidiaries	16(a)	1,565,499	1,474,910
Tax recoverable		1,654	1,654
Cash and bank balances		73,583	38,434
		1,661,228	1,515,437
Current liabilities			
Accounts payable, accruals and other payables	22	(5,092)	(10,236)
Due to subsidiaries	16(a)	(68,779)	(64,725)
Current portion of long-term liabilities	25	(46,000)	(149,500)
		(119,871)	(224,461)
Net current assets		1,541,357	1,290,976
Total assets less current liabilities		1,988,705	1,746,483
Non-current liabilities			
Long-term liabilities	25	(238,000)	(79,000)
Convertible bonds	26	(159,900)	(78,000)
		(397,900)	(157,000)
Net assets		1,590,805	1,589,483
Capital and reserves			
Share capital	28	1,171,829	1,131,976
Reserves	29	418,976	457,507
Shareholders' funds		1,590,805	1,589,483

Approved by the Board of Directors on 27th September, 2004 and signed on behalf of the Board by



Hans-Joerg SEEBERGER

Director



Peter Ka Yue LEE

Director