



BALANCE SHEET

As at 30 June 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Assets and liabilities			
Non-current assets			
Fixed assets	13	–	15
Interests in subsidiaries	14	158,663	132,175
		158,663	132,190
Current assets			
Prepayments and other receivables		108	–
Cash and cash equivalents		1	–
		109	–
Current liabilities			
Interest-bearing borrowings	20	18,018	–
Accruals and other payables		781	908
Amounts due to directors		–	200
		18,799	1,108
Net current liabilities		(18,690)	(1,108)
Total assets less current liabilities		139,973	131,082
Non-current liabilities			
Interest-bearing borrowings	20	13,474	–
Shareholder's loan	24	12,000	–
Convertible bond	25	–	12,000
		25,474	12,000
Net assets		114,499	119,082
Equity			
Capital and reserves			
Share capital	27	40,922	40,922
Reserves	29	73,577	78,160
Shareholders' equity		114,499	119,082

Approved and authorised for issue by the Board of Directors on 20 October 2004, and signed on its behalf by:

Sean Liu
Director

Mo Keung
Director

The notes on pages 23 to 46 form part of these financial statements.