

# Condensed Consolidated Balance Sheet

As at 31 December 2004

	Note	31 December 2004 HK\$'000 Unaudited	31 December 2003 HK\$'000 Audited
<b>Non-current assets</b>			
Fixed assets	11	1,148,103	1,254,057
Investments in associated companies		–	–
Goodwill	11	65,996	–
Deferred taxation		175,564	207,924
		<b>1,389,663</b>	<b>1,461,981</b>
<b>Current assets</b>			
Inventories		15,523	17,057
Trade receivables	12	61,722	56,904
Prepayments and other receivables		49,862	28,293
Rental and other deposits		45,261	49,339
Amount due from an associated company		600	–
Amount due from a fellow subsidiary		–	8,693
Amount due from a related company		677	–
Cash and bank balances		115,436	62,643
		<b>289,081</b>	<b>222,929</b>
<b>Current liabilities</b>			
Trade payables	13	66,484	30,966
Accrued charges, deposits received and deferred income		276,735	316,672
Amount due to the ultimate holding company	18	–	73
Amounts due to fellow subsidiaries		7,793	–
Amount due to a related company		1,257	–
Current portion of long-term liabilities	14	237,500	270,000
Promissory note issued to immediate holding company	18	–	858,000
		<b>589,769</b>	<b>1,475,711</b>
<b>Net current liabilities</b>		<b>(300,688)</b>	<b>(1,252,782)</b>
<b>Total assets less current liabilities</b>		<b>1,088,975</b>	<b>209,199</b>
Financed by:			
Capital	15	300	1
Reserves	16	(1,021,525)	(961,904)
<b>Shareholders' deficit</b>		<b>(1,021,225)</b>	<b>(961,903)</b>
<b>Non-current liabilities</b>			
Non-current portion of long-term liabilities	14	–	237,500
Amount due to immediate holding company	18	–	933,602
Convertible bond	17	28,286	–
Subscription note	1(a)(ii)	1,204,414	–
Loan from a fellow subsidiary	18	877,500	–
		<b>1,088,975</b>	<b>209,199</b>