

Balance Sheet

As at December 31, 2004

In HK\$ million	Note(s)	2004	2003
ASSETS AND LIABILITIES			
Non-current assets			
Fixed Assets	17	3	–
Investment in subsidiaries	21	20,721	24,054
Loan due from a jointly controlled company of a subsidiary	3(c) & 22	1,214	–
Other non-current assets		307	319
		22,245	24,373
Current assets			
Accounts receivable, prepayments, deposits and other current assets		46	103
Amounts due from an associate	23	4	–
Amounts due from a related company	3(d)	–	62
Cash and cash equivalents		287	1,877
		337	2,042
Current liabilities			
Convertible note	25(g)	(461)	–
Accruals and other payables		(80)	(63)
Taxation		(24)	(3)
		(565)	(66)
Net current (liabilities)/assets		(228)	1,976
Total assets less current liabilities		22,017	26,349
Non-current liabilities			
Long-term liabilities	26	–	(3,443)
Other long-term liabilities		–	(69)
		–	(3,512)
Net assets		22,017	22,837
REPRESENTING:			
Share capital	28	1,344	1,343
Reserves	31	20,673	21,494
Shareholders' funds		22,017	22,837

Approved by the Board of Directors on March 30, 2005 and signed on behalf of the Board by

Alexander Anthony Arena
Director

Yuen Tin Fan, Francis
Director