

# BALANCE SHEET

As at December 31, 2004

In HK\$ million	Note	At December 31, 2004	At March 31, 2004 (note 33)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	18	6,903	—
Amounts due from unconsolidated subsidiaries	19	212	—
		7,115	—
<b>Current assets</b>			
Amounts due from unconsolidated subsidiaries	19	—	212
Prepayments, deposits and other current assets		20	—
Cash and cash equivalents		—	69
		20	281
<b>Current liabilities</b>			
Accruals and other payables		(11)	(17)
Amounts due to unconsolidated subsidiaries	19	(8)	(7)
Amount due to ultimate holding company		(16)	—
Taxation		(1)	—
		(36)	(24)
<b>Net current (liabilities) / assets</b>		(16)	257
<b>Total assets less current liabilities</b>		7,099	257
<b>Non-current liabilities</b>			
Convertible notes payable to ultimate holding company	21(b)	(3,621)	—
<b>Net assets</b>		3,478	257
<b>REPRESENTING:</b>			
Share capital	23(b)	188	464
Reserves/(Deficit)	26	3,290	(207)
Shareholders' funds		3,478	257

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

Lee Chi Hong, Robert  
Director

Yuen Tin Fan, Francis  
Director