



BALANCE SHEET

At 31st December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current asset			
Investments in subsidiaries	17	<u>23,607</u>	<u>23,607</u>
Current assets			
Amounts due from subsidiaries		209,865	235,534
Deposits and other receivables		344	344
Bank balances and cash		<u>151</u>	<u>151</u>
		<u>210,360</u>	<u>236,029</u>
Current liabilities			
Other payables		5,580	3,702
Bank borrowings – due within one year	23	<u>—</u>	<u>6,500</u>
		<u>5,580</u>	<u>10,202</u>
Net current assets		<u>204,780</u>	<u>225,827</u>
		<u>228,387</u>	<u>249,434</u>
Capital and reserves			
Share capital	24	91,500	91,500
Reserves		<u>(61,913)</u>	<u>(57,116)</u>
		<u>29,587</u>	<u>34,384</u>
Non-current liabilities			
Bank borrowings – due after one year	23	—	16,250
Convertible notes	26	<u>198,800</u>	<u>198,800</u>
		<u>198,800</u>	<u>215,050</u>
		<u>228,387</u>	<u>249,434</u>

Leung Siu Fai
Director

Kam Hung Chung
Director