

# balance sheet

31 December 2004

HK\$ million	Notes	2004	2003
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	17	678	886
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables	20	1	—
Cash and cash equivalents	21	48	11
		49	11
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	23	4	1
Convertible notes	27	45	8
		49	9
<b>NET CURRENT ASSETS</b>			
		—	2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		678	888
<b>NON-CURRENT LIABILITIES</b>			
Convertible notes	27	615	823
		63	65
<b>CAPITAL AND RESERVES</b>			
Issued capital	29	159	131
Reserves	31(b)	(96)	(66)
		63	65

**Mak Shiu Tong, Clement**  
Chairman

**Tam Ngai Hung, Terry**  
Director