

# Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties	15	11,930	20,530
Property, plant and equipment	16	39,177	30,716
Interest in an associate	18	181,113	320,624
		<u>232,220</u>	<u>371,870</u>
<b>Current assets</b>			
Loans receivable	20	18,802	83,456
Other receivables		3,876	24,675
Investments in securities	19	20,374	—
Bank balances and cash		10,663	25,173
		<u>53,715</u>	<u>133,304</u>
<b>Current liabilities</b>			
Other payables		13,350	14,118
Current portion of interest-bearing borrowings	21	104,683	93,262
Convertible notes	22	53,000	63,840
		<u>171,033</u>	<u>171,220</u>
<b>Net current liabilities</b>	2	<u>(117,318)</u>	<u>(37,916)</u>
<b>Total assets less current liabilities</b>		<u>114,902</u>	<u>333,954</u>
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	21	23,451	30,172
<b>NET ASSETS</b>		<u>91,451</u>	<u>303,782</u>
<b>CAPITAL AND RESERVES</b>			
Issued capital	23	136,939	36,887
Reserves	26	(45,488)	266,895
		<u>91,451</u>	<u>303,782</u>

Approved and authorised for issue by the Board of Directors on 15 April 2005:

(Signed)  
Director

(Signed)  
Director