

Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current asset			
Interests in subsidiaries	17	<u>241,349</u>	<u>371,895</u>
Current assets			
Other receivables		214	180
Bank balances and cash		<u>8,822</u>	<u>25,092</u>
		<u>9,036</u>	<u>25,272</u>
Current liabilities			
Other payables		10,302	11,135
Due to subsidiaries	17	25,291	10,993
Interest-bearing borrowings	21	96,080	90,519
Convertible notes	22	<u>53,000</u>	<u>63,840</u>
		<u>184,673</u>	<u>176,487</u>
Net current liabilities	2	<u>(175,637)</u>	<u>(151,215)</u>
NET ASSETS		<u><u>65,712</u></u>	<u><u>220,680</u></u>
CAPITAL AND RESERVES			
Issued capital	23	136,939	36,887
Reserves	26	<u>(71,227)</u>	<u>183,793</u>
		<u>65,712</u>	<u>220,680</u>

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

(Signed)
Director

(Signed)
Director