

Balance Sheet

as at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries	16	545,000	545,000
Current assets			
Other receivables		72	—
Bank balances and cash		192	14
		264	14
Current liabilities			
Creditors, accruals and deposits received		1,190	1,549
Net current liabilities		(926)	(1,535)
Total assets less current liabilities		544,074	543,465
Non-current liabilities			
Amount due to ultimate holding company	25	—	202,707
Convertible bonds	27	148,499	—
		148,499	202,707
Net assets		395,575	340,758
CAPITAL AND RESERVES			
Share capital	29	12,116	6,970
Reserves	32	383,459	333,788
Shareholders' funds		395,575	340,758

Foo Kam Chu, Grace
Director

Chan Wai Ling
Director