

# Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	10	501	1,629
Interests in associates	12	—	78,000
Interests in joint ventures	13	6,231	6,513
		<u>6,732</u>	<u>86,142</u>
Current assets			
Inventories	14	1,940	7,470
Trade and other receivables	15	1,510	5,181
Investments in securities	16	22,616	49,440
Bank balances and cash		10,116	6,600
		<u>36,182</u>	<u>68,691</u>
Current liabilities			
Trade and other payables	17	3,702	17,375
Short-term borrowings	18	—	25,000
Convertible note payable	19	—	57,750
		<u>3,702</u>	<u>100,125</u>
Net current assets (liabilities)		<u>32,480</u>	<u>(31,434)</u>
Net assets		<u>39,212</u>	<u>54,708</u>
Capital and reserves			
Share capital	20	68,374	68,374
Reserves		(29,162)	(13,666)
Shareholders' funds		<u>39,212</u>	<u>54,708</u>

The financial statements on pages 13 to 49 were approved and authorised for issue by the Board of Directors on 27 April 2005 and are signed on its behalf by:

**Chiu Kong**  
Director

**Hui Richard Rui**  
Director