

Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 <i>HK\$'000</i>
Non-current assets			
Interests in subsidiaries	15	285,804	264,430
Current assets			
Trade and other receivables	18	2,736	41,721
Bank balances and cash		54,993	98,876
		57,729	140,597
Current liabilities			
Trade and other payables	19	6,880	1,464
Net current assets		50,849	139,133
Total assets less current liabilities		336,653	403,563
Non-current liabilities			
Amounts due to subsidiaries	20	48,618	45,641
Convertible bond	23	–	36,000
		48,618	81,641
Net assets		288,035	321,922
Capital and reserves			
Share capital	26	246,481	210,451
Reserves	28	41,554	111,471
Shareholders' funds		288,035	321,922

Zhou Yucheng
DIRECTOR

Qi Xianchao
DIRECTOR