

# Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
Non-current assets			
Property, plant and equipment	13	34	67
Investments in subsidiaries	15	108,281	118,750
Guaranteed income investments	17	—	—
		<u>108,315</u>	<u>118,817</u>
Current assets			
Trade and other receivables	20	15,079	4,878
Bank balances and cash		35,320	269
		<u>50,399</u>	<u>5,147</u>
<i>Less: Current liabilities</i>			
Trade and other payables	21	29,673	9,269
Bank loan — due within one year	23	—	16,723
		<u>29,673</u>	<u>25,992</u>
Net current assets (liabilities)		<u>20,726</u>	<u>(20,845)</u>
Total assets less current liabilities		<u>129,041</u>	<u>97,972</u>
<i>Less: Non-current liabilities</i>			
Convertible notes	24	20,000	—
		<u>109,041</u>	<u>97,972</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	25	8,129	532,674
Reserves	27	100,912	(434,702)
		<u>109,041</u>	<u>97,972</u>

The financial statements on pages 30 to 80 were approved and authorised for issue by the Board of Directors on 28 April 2005 and are signed on its behalf by:

**Hon Ming Kong**  
Director

**Chow Ho Tung, Anthony**  
Director

The accompanying notes form an integral part of these financial statements.