

Consolidated Balance Sheet

As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	15	88,602	153,770
Interests in subsidiaries	16	—	—
Interests in associates	17	7,752	13,824
Intangible assets	18	70,855	130,400
		<u>167,209</u>	<u>297,994</u>
Current assets			
Inventories	19	3,583	5,062
Trade and other receivables	20	8,469	16,947
Investments in securities	21	7,314	19,723
Investments held for disposal	22	27,249	30,218
Cash and cash equivalents	23	56,272	43,670
		<u>102,887</u>	<u>115,620</u>
Current liabilities			
Provision for staff welfare and bonus		60,433	60,432
Trade and other payables	24	32,722	40,331
Convertible debentures	25	—	2,186
Short-term bank loans (secured)	26	51,103	49,972
Promissory notes	27	25,200	8,000
Convertible notes	27	45,000	—
Amounts due to directors	28	3,101	—
		<u>217,559</u>	<u>160,921</u>
Net current liabilities		<u>(114,672)</u>	<u>(45,301)</u>
Total assets less current liabilities		<u>52,537</u>	<u>252,693</u>
Non-current liabilities			
Promissory notes	27	—	28,000
Convertible notes	27	—	50,000
Amount due to a controlling shareholder	29	—	1,018
		<u>—</u>	<u>79,018</u>

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As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Minority interests		12,886	31,201
		<u> </u>	<u> </u>
		39,651	142,474
		<u> </u>	<u> </u>
Capital and reserves			
Share capital	30	3,580	138,143
Reserves		36,071	4,331
		<u> </u>	<u> </u>
		39,651	142,474
		<u> </u>	<u> </u>

The financial statements on pages 19 to 62 were approved and authorised for issue by the Board of Directors on 25 April 2005 and signed on its behalf by:

Lo Yuk Yee
CHAIRMAN

He Jin Hong
DEPUTY CHAIRMAN