

Balance Sheet

At 31 March 2005

(Expressed in Hong Kong dollars)

	Note	31 March 2005		31 December 2003	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets					
– Investment properties	16		3,900		4,100
– Property, plant and equipment	17(b)		904		979
			<u>4,804</u>		5,079
Interest in subsidiaries	20		2,028,122		813,620
Interest in associates	21		10,391		97,720
Other financial assets	23		134,284		15,973
			<u>2,177,601</u>		932,392
Current assets					
Investments	24	39,202		–	
Trade and other receivables	26	74,807		251,056	
Pledged deposits	27	33,000		15,530	
Cash and cash equivalents	28	190,006		335,972	
			<u>337,015</u>		602,558
Current liabilities					
Trade and other payables	31		16,619		5,898
			<u>320,396</u>		596,660
Total assets less current liabilities			<u>2,497,997</u>		1,529,052
Non-current liabilities					
Convertible notes	32		832,955		210,000
NET ASSETS			<u><u>1,665,042</u></u>		<u><u>1,319,052</u></u>
CAPITAL AND RESERVES					
Share capital	34		147,248		121,805
Reserves	35(b)		1,517,794		1,197,247
			<u><u>1,665,042</u></u>		<u><u>1,319,052</u></u>

Approved and authorised for issue by the Board on 19 July 2005.

DUAN Yongji
Director

SHI Yuzhu
Director

The notes on pages 38 to 98 form part of these financial statements.