

BALANCE SHEET

(As at 31st May, 2004)

	Notes	31st May, 2004 HK\$'000	31st May, 2003 HK\$'000
Non-current assets			
Interests in subsidiaries	15	113,662	113,662
Current assets			
Dividend receivable from subsidiaries		30,000	12,000
Deposits, prepayments and other receivables		142	114
Due from subsidiaries	15(b)	384,146	161,088
Cash and bank balances		3,630	2,090
		417,918	175,292
Current liabilities			
Accounts payable, accruals and other payables	23	(1,374)	(1,037)
Due to a subsidiary	15(c)	(129,009)	(86,675)
Due to Directors	35(d)	(170)	(50)
Taxation payable		(229)	(439)
		(130,782)	(88,201)
Net current assets		287,136	87,091
Total assets less current liabilities		400,798	200,753
Non-current liabilities			
Long-term liabilities	25	(120,000)	—
Convertible bonds	26	(66,300)	—
Deferred tax liabilities	27	(20)	—
		(186,320)	—
Net assets		214,478	200,753
Capital and reserves			
Share capital	28	158,735	155,103
Reserves	29	55,743	45,650
Shareholders' funds		214,478	200,753

Approved by the Board of Directors on 27th September, 2004 and signed on behalf of the Board by

Hans-Joerg SEEBERGER

Director

Peter Ka Yue LEE

Director