

BALANCE SHEET

(All references to “\$” are to the Hong Kong dollar)

		As at 31 December 2004	
		2004	2003
		\$'000	\$'000
	<i>Note</i>		
Non-current assets			
Fixed assets	13	1,167,152	1,149,770
Construction in progress	14	9,049	8,762
Secured deposits	15	–	1,631
Intangible assets	16	25,956	30,847
Deferred tax assets	25	–	36,043
		<u>1,202,157</u>	<u>1,227,053</u>
Current assets			
Inventories	17	28,493	18,932
Amounts due from shareholders	22	–	20,595
Amounts due from fellow subsidiaries	22	–	330
Amounts due from related companies	23	20,965	–
Secured deposits	15	23,221	69,252
Trade and other receivables	18	154,330	143,946
Cash and cash equivalents	19	196,749	46,121
		<u>423,758</u>	<u>299,176</u>
Current liabilities			
Trade and other payables	20	(269,466)	(618,619)
Current portion of interest-bearing borrowings	21	(150,000)	(624,869)
Amounts due to shareholders	22	–	(3,610)
Amounts due to related companies	23	(3,903)	–
Convertible preference shares	24	–	(214,541)
		<u>(423,369)</u>	<u>(1,461,639)</u>
Net current assets/ (liabilities)		<u>389</u>	<u>(1,162,463)</u>
Total assets less current liabilities		<u>1,202,546</u>	<u>64,590</u>

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		As at 31 December 2004	
	<i>Note</i>	2004	2003
		\$'000	\$'000
Non-current liabilities			
Interest-bearing borrowings	21	(75,000)	–
Deferred tax liabilities	25	(21,617)	–
		<u>(96,617)</u>	<u>–</u>
Net assets		<u>1,105,929</u>	<u>64,590</u>
Capital and reserves			
Share capital	26	356,948	433,000
Reserves	28	748,981	(368,410)
		<u>1,105,929</u>	<u>64,590</u>

On behalf of the Board

Henshaw Charles Guy*Director*

17 March 2005

Wong Man Kwan, Willie*Director*

17 March 2005

The notes on pages 45 to 77 form part of these financial statements.