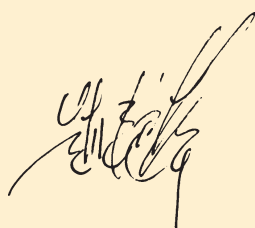


Balance Sheet

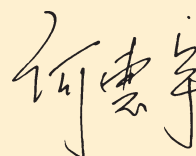
31 December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	3,266	3,177
Interests in subsidiaries	18	195,355	193,292
		198,621	196,469
CURRENT ASSETS			
Other receivables	23	2,063	2,101
Cash and cash equivalents	24	62,223	74,091
		64,286	76,192
CURRENT LIABILITIES			
Profits tax payable		26	19
Other payables and accruals	27	4,957	2,204
		4,983	2,223
NET CURRENT ASSETS		59,303	73,969
TOTAL ASSETS LESS CURRENT LIABILITIES		257,924	270,438
NON-CURRENT LIABILITIES			
Convertible bonds		42,900	78,000
		215,024	192,438
CAPITAL AND RESERVES			
Issued capital	30	34,428	33,200
Reserves	32	125,512	126,038
Proposed final dividend	12	55,084	33,200
		215,024	192,438

(46)



Zhao Yanping
Director



He Huiyu
Director