

BALANCE SHEET

AT 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current asset			
Interests in subsidiaries	19	<u>1,758,480</u>	<u>1,719,250</u>
Current assets			
Debtors, deposits and prepayments		278	238
Bank deposits		8,000	–
Bank balances and cash		<u>42</u>	<u>47,205</u>
		<u>8,320</u>	<u>47,443</u>
Current liabilities			
Creditors and accrued expenses		6,368	22,616
Convertible notes – due within one year	31	164,378	–
Other loans – due within one year	33	–	<u>17,317</u>
		<u>170,746</u>	<u>39,933</u>
Net current (liabilities) assets		<u>(162,426)</u>	<u>7,510</u>
Total assets less current liabilities		<u>1,596,054</u>	<u>1,726,760</u>
Non-current liability			
Convertible notes – due after one year	31	–	<u>289,050</u>
Net assets		<u>1,596,054</u>	<u>1,437,710</u>
Capital and reserves			
Share capital			
Ordinary shares	36	107,201	65,429
Preference shares	36	<u>26,695</u>	<u>26,798</u>
		133,896	92,227
Reserves	38	<u>1,462,158</u>	<u>1,345,483</u>
Shareholders' funds		<u>1,596,054</u>	<u>1,437,710</u>

Chau Mei Wah, Rosanna
Managing Director

Chan Fui Yan
Director