

Balance Sheet

At 31 March 2005
(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
Non-current assets			
Investments in subsidiaries	13	228,300	228,300
Current assets			
Trade and other receivables	16	–	4,962
Amounts due from subsidiaries	17	430,233	164,199
Cash and cash equivalents	18	83	82
		430,316	169,243
Current liabilities			
Trade and other payables	19	727	868
Amount due to subsidiary	17	–	781
		727	1,649
Net current assets		429,589	167,594
Total assets less current liabilities		657,889	395,894
Non-current liabilities			
Convertible bonds	21	234,000	20,280
NET ASSETS		423,889	375,614
CAPITAL AND RESERVES			
Share capital	27	151,666	141,058
Reserves	28	272,223	234,556
		423,889	375,614

Approved and authorised for issue by the board of directors on 26 July 2005

Kwok Wing)
)
) *Directors*
Kwok Kam Chuen)
)

The notes on pages 29 to 64 form part of these financial statements.