

# Balance Sheet

## 資產負債表

At 31st December 2004

於二零零四年十二月三十一日

	Note	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	附註		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interests in subsidiaries	11	349,417	377,230
Investment securities	14	–	6,908
		<b>349,417</b>	<b>384,138</b>
<b>Current assets</b>			
Other receivables	17	39,058	101
Bank balances and cash		340	42
		<b>39,398</b>	<b>143</b>
<b>Current liabilities</b>			
Other payables	20	4,393	595
Amounts due to subsidiaries		128,207	57,714
Current portion of interest-bearing bank borrowings	22	5,854	61,600
		<b>138,454</b>	<b>119,909</b>
<b>Net current liabilities</b>		<b>(99,056)</b>	<b>(119,766)</b>
<b>Total assets less current liabilities</b>		<b>250,361</b>	<b>264,372</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing bank borrowings	22	9,756	30,800
Zero coupon convertible bond	23	69,930	–
		<b>79,686</b>	<b>30,800</b>
<b>NET ASSETS</b>		<b>170,675</b>	<b>233,572</b>
<b>CAPITAL AND RESERVES</b>			
Issued share capital	25	43,577	44,170
Reserves	27	127,098	189,402
		<b>170,675</b>	<b>233,572</b>

Approved and authorised for issue by the Board of Directors on 25 April 2005

經由董事會於二零零五年四月二十五日批准並授權發行。

**Kelvin Edward Flynn**

Director  
董事

**Cosimo Borrelli**

Director  
董事