

BALANCE SHEET

AT 31ST DECEMBER 2004

	Note	2004	2003
		HK\$	HK\$
Non-current assets			
Fixed assets	12	158,254,484	127,976,518
Subsidiary companies	13	691,839,258	703,412,735
Investment securities	14	12,649	12,649
		<u>850,106,391</u>	<u>831,401,902</u>
Current assets			
Debtors and prepayments	16	546,159	744,199
Bank balances and cash	17	1,311,978	5,087,440
Restricted bank deposits	17	990,223	—
		<u>2,848,360</u>	<u>5,831,639</u>
Current liabilities			
Rental and other deposits		2,598,990	2,244,345
Creditors and accruals	18	2,712,946	5,764,545
Short term bank loan	19	4,000,000	4,000,000
Bank overdrafts	19	—	4,889,769
		<u>9,311,936</u>	<u>16,898,659</u>
Net current liabilities		<u>(6,463,576)</u>	<u>(11,067,020)</u>
Net assets		<u>843,642,815</u>	<u>820,334,882</u>
Capital and reserves			
Share capital	23	287,669,676	287,669,676
Reserves	24	538,712,958	518,281,722
Proposed final dividend	24	17,260,181	14,383,484
Shareholders' funds		<u>843,642,815</u>	<u>820,334,882</u>

On behalf of the Board

William Ma Ching Wai
Director

Alfred Ma Ching Kuen
Director