

Balance Sheet

At 31 December 2004

| | NOTES | 2004 HK\$'000 | 2003 HK\$'000 (restated) |
|----------------------------------------------------|-------|-------------------|--------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 12 | 9,025 | 9,761 |
| Investment properties | 13 | 3,510,000 | 3,030,000 |
| Investments in subsidiaries | 14 | 9,241,442 | 11,348,763 |
| Interests in associates | 15 | 3 | 3 |
| Investments in securities | 16 | 2,031 | 2,031 |
| Staff housing loans, secured | 18 | 2,247 | 12,187 |
| Other receivable, prepayments and deposits | 19 | 759 | 6,913 |
| | | 12,765,507 | 14,409,658 |
| Current assets | | | |
| Staff housing loans, secured - due within one year | 18 | 245 | 3,188 |
| Other receivable, prepayments and deposits | 19 | 4,492 | 5,125 |
| Accounts receivable | 20 | 3,251 | 2,113 |
| Time deposits | | 754 | 1,599 |
| Cash and bank balances | | 3,937 | 825 |
| | | 12,679 | 12,850 |
| Current liabilities | | | |
| Long term bank loans - due within one year | 27 | — | 4,000 |
| Creditors and accruals | 21 | 27,960 | 14,056 |
| Interest payable | | — | 1,922 |
| Rental deposits from tenants | 22 | 11,316 | 4,769 |
| Taxation payable | | 137 | 2,869 |
| Unclaimed dividends | | 1,126 | 1,145 |
| | | 40,539 | 28,761 |
| Net current liabilities | | (27,860) | (15,911) |
| Total assets less current liabilities | | 12,737,647 | 14,393,747 |
| Non-current liabilities | | | |
| Amounts due to subsidiaries | 24 | 30,980 | 805,850 |
| Long term bank loans - due after one year | 27 | — | 1,221,523 |
| Rental deposits from tenants | 22 | 10,734 | 18,266 |
| Deferred taxation | 30 | 9,069 | 7,579 |
| | | 50,783 | 2,053,218 |
| NET ASSETS | | 12,686,864 | 12,340,529 |
| Capital and reserves | | | |
| Share capital | 31 | 5,249,818 | 5,217,857 |
| Accumulated profits | 32 | 3,296,591 | 3,533,725 |
| Other reserves | 33 | 4,140,455 | 3,588,947 |
| | | 12,686,864 | 12,340,529 |

The financial statements on pages 82 to 114 were approved and authorised for issue by the Board of Directors on 8 March 2005 and are signed on its behalf by:

Peter T.C. Lee
DIRECTOR

David Akers-Jones
DIRECTOR