

BALANCE SHEET

At 31 December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current asset			
Investment in subsidiaries	18	159,531	159,531
Current assets			
Other receivables		457	464
Amounts due from subsidiaries	18	364,886	343,112
Taxation recoverable		–	126
Bank balances		37	4
		365,380	343,706
Current liabilities			
Other payables and accrued charges		1,072	1,143
Amounts due to subsidiaries	18	26,932	26,787
Taxation payable		78	–
		28,082	27,930
Net current assets		337,298	315,776
Net assets		496,829	475,307
Capital and reserves			
Share capital	23	39,395	39,395
Reserves	25	457,434	435,912
Shareholders' funds		496,829	475,307

Lam How Mun Peter
DIRECTOR

Leung Chun Cheong
DIRECTOR