

Company Balance Sheet

At December 31, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	15	12	8
Amounts due from subsidiaries	16	7,887,680	7,378,248
		7,887,692	7,378,256
Current assets			
Prepayments and other receivables		799	482
Amount due from immediate holding company	23	702	–
Cash at bank and in hand		495	1,875
		1,996	2,357
Current liabilities			
Accrued expenses and other payables		3,241	2,934
Amounts due to subsidiaries	21	628,546	56,752
Amount due to a fellow subsidiary	22	5,923	4,923
		637,710	64,609
Net current liabilities		(635,714)	(62,252)
NET ASSETS		7,251,978	7,316,004
Capital and reserves			
Share capital	26	2,019,234	2,019,234
Reserves		5,232,744	5,296,770
		7,251,978	7,316,004

The notes on pages 39 to 61 form part of these accounts.

Approved and authorised for issue by the Board of Directors on March 3, 2005.

Stephen T. H. Ng

Chairman and Chief Executive Officer

Samuel S. F. Wong

Director and Chief Financial Officer