

BALANCE SHEET

As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Subsidiaries	12	1,216,044	1,262,068
CURRENT ASSETS			
Prepayments		172	172
Bank balances and cash		71	72
		243	244
CURRENT LIABILITIES			
Accruals		838	989
NET CURRENT LIABILITIES			
		(595)	(745)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,215,449	1,261,323
Financed by:			
SHARE CAPITAL	17	93,711	93,711
RESERVES	18	1,084,253	1,139,499
PROPOSED FINAL DIVIDEND	18	37,485	28,113
		1,215,449	1,261,323

On behalf of the Board

Dr. Tsang Hin Chi

Chairman

Mr. Tsang Chi Ming, Ricky

Deputy Chairman and Chief Executive Officer