

BALANCE SHEET

at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 '000
Non-current assets		
Investments in subsidiaries	18	279,498
Current assets		
Amounts due from subsidiaries	19	236,083
Trade and other receivables, deposits and prepayments	19	3,492
Cash and cash equivalents	20	34,157
		273,732
Current liabilities		
Trade and other payables	22	133
Net current assets		
		273,599
NET ASSETS		
		553,097
CAPITAL AND RESERVES		
Share capital	26	100,000
Reserves	27	453,097
		553,097

Approved and authorised for issue by the board of directors on 7 April 2005.

Lim Wa
Director

Lam Cham
Director

The notes on pages 36 to 84 form part of these financial statements.