

# Balance sheet

As at 31 December 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Non-current assets</b>			
Investments in subsidiaries	14	1,338,500	1,338,500
<b>Current assets</b>			
Amounts due from subsidiaries		18,035	17,478
Other receivables	17	172	172
Cash and cash equivalents	18	21,027	26,135
		39,234	43,785
<b>Current liabilities</b>			
Trade and other payables	19	835	682
Amount due to subsidiary		12,743	19,647
		13,578	20,329
<b>Net current assets</b>		<b>25,656</b>	<b>23,456</b>
<b>Net assets</b>		<b>1,364,156</b>	<b>1,361,956</b>
<b>Share capital and reserves</b>			
Share capital	23	83,015	82,902
Reserves	24	1,281,141	1,279,054
		1,364,156	1,361,956

Approved and authorized for issue by the Board of Directors on 14 April 2005

HE Haochang  
Director

SITU Min  
Director

The notes on pages 32 to 57 form part of these accounts.