

Balance Sheet

At 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investments in subsidiaries	11	620,359	609,664
Investment in a jointly controlled entity	13	—	—
		<u>620,359</u>	<u>609,664</u>
Current assets			
Cash and cash equivalents		19	61
Current liabilities			
Trade and other payables	19	(580)	(366,568)
Net current liabilities		<u>(561)</u>	<u>(366,507)</u>
Total assets less current liabilities		<u>619,798</u>	<u>243,157</u>
Non-current liabilities			
Amounts due to subsidiaries		—	(39,821)
Accrued employee benefits		(63)	(265)
		<u>(63)</u>	<u>(40,086)</u>
NET ASSETS		<u>619,735</u>	<u>203,071</u>
CAPITAL AND RESERVES			
Share capital	24	66,541	66,541
Reserves	25	553,194	136,530
		<u>619,735</u>	<u>203,071</u>

Approved and authorised for issue by the Board of Directors on 12th April, 2005.

Kenneth Ting Woo-shou
Director

Patrick Leung Shing-cheung
Director

The notes on pages 32 to 73 form part of these financial statements.