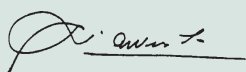


Balance Sheet

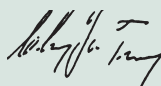
At 31 December

	Note	2004 (HK\$'000)	2003 (HK\$'000)
Non-current assets			
Fixed assets	11	944	1,009
Subsidiaries	12	2,458,730	4,101,966
Associates	13	1,132	2,632
Joint ventures	14	7,803	4,972
Investments	15	234,848	234,848
		2,703,457	4,345,427
Current assets			
Debtors, deposits and prepayments		7,940	11,622
Time deposits		2,579,611	844,044
Cash and bank balances		208,081	9,387
		2,795,632	865,053
Current liabilities			
Creditors, deposits and accrued charges		29,493	35,035
Provision for employee benefits	19	7,187	3,196
		36,680	38,231
Net current assets		2,758,952	826,822
Net assets		5,462,409	5,172,249
Shareholders' equity			
Share capital	20	520,007	485,608
Reserves	22	4,807,200	4,618,656
Proposed dividend		135,202	67,985
		5,462,409	5,172,249



Stanley Ho

Director



Cheng Yu Tung

Director

The notes on pages 54 to 99 form an integral part of these financial statements. The Report of the Auditors is on page 45.