

BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	612	867
Interests in subsidiaries	14	32,076	42,852
		32,688	43,719
CURRENT ASSETS			
Marketable securities	19	–	588
Other receivables, deposits and prepayments		536	650
Pledged time deposits	22	36,768	36,267
Cash and cash equivalents	22	86,779	52,279
		124,083	89,784
CURRENT LIABILITIES			
Other payables and accruals		463	619
NET CURRENT ASSETS			
		123,620	89,165
NET ASSETS			
		156,308	132,884
CAPITAL AND RESERVES			
Share capital	25	101,588	67,725
Reserves	26	54,720	65,159
		156,308	132,884

Approved and authorised for issue by the board of directors on 18 April 2005.

On behalf of the board

Cheung Siu Lam
Director

Yu Hei Wung, Raymond
Director

The notes on pages 28 to 65 form an integral part of these financial statements.