

BALANCE SHEET

At 31 December 2004
(Expressed in Hong Kong dollars)

	<i>Note</i>	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets			
— Investment properties		78,200	62,000
— Other property, plant and equipment		1,290	1,318
		<hr/>	<hr/>
	<i>16(b)</i>	79,490	63,318
Interest in subsidiaries	<i>17</i>	326,658	313,520
Interest in associates	<i>18</i>	169,258	132,744
Investment securities	<i>19(a)</i>	202	540
		<hr/>	<hr/>
		575,608	510,122
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Current assets			
Other securities	<i>19(b)</i>	3,200	3,247
Trade and other receivables	<i>23</i>	24,810	6,529
Cash and cash equivalents	<i>24</i>	17,860	19,593
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		45,870	29,369
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Current liabilities			
Trade and other payables	<i>26</i>	21,778	21,668
Amounts due to subsidiaries		13,169	5,557
		<hr/>	<hr/>
		34,947	27,225
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Net current assets		10,923	2,144
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Net assets		586,531	512,266
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At 31 December 2004
(Expressed in Hong Kong dollars)

	<i>Note</i>	2004 \$'000	2003 \$'000
Capital and reserves			
Share capital	28	901,583	901,583
Reserves	29(b)	(315,052)	(389,317)
		586,531	512,266

Approved and authorised for issue by the board of directors on 15 April 2005.

Tan Yunbiao
Director

Tsang Hon Nam
Director

The notes on pages 34 to 91 form part of these financial statements.