

balance sheet

31 December 2004

	Notes	<u>2004</u> HK\$ million	<u>2003</u> HK\$ million
NON-CURRENT ASSETS			
Interests in subsidiaries	13	1,238	1,238
Amounts due from subsidiaries	13	2,776	3,531
		<u>4,014</u>	<u>4,769</u>
CURRENT ASSETS			
Cash and bank balances		13	–
Short term investments	19	1	1
		<u>14</u>	<u>1</u>
CURRENT LIABILITIES			
Current portion of secured bank loans	23, 34	8	8
Current portion of unsecured bank loans	23	28	44
Accrued liabilities and other payables		1	7
		<u>37</u>	<u>59</u>
NET CURRENT LIABILITIES		<u>(23)</u>	<u>(58)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,991</u>	<u>4,711</u>
NON-CURRENT LIABILITIES			
Non-current portion of secured bank loans	23, 34	40	48
Non-current portion of unsecured bank loans	23	30	–
Amounts due to subsidiaries	13	1,550	2,050
		<u>1,620</u>	<u>2,098</u>
		<u>2,371</u>	<u>2,613</u>
CAPITAL AND RESERVES			
Share capital	28	46	46
Share premium	29	812	812
Reserves	30	1,513	1,755
		<u>2,371</u>	<u>2,613</u>

Christopher W. Ho
Chairman

Michael A. B. Binney
Director