

Balance sheet

at 30 June 2004

(Expressed in Hong Kong dollars)

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Investment in subsidiaries	16	580,780,664	472,308,208
Current assets			
Cash and cash equivalents		70,751,514	275,329
Prepayments	23	178,000	180,000
		70,929,514	455,329
Current liabilities			
Short term bank loan	25	5,000,000	—
Accounts payable and accruals	27	71,476,775	672,155
		76,476,775	672,155
Net current liabilities		(5,547,261)	(216,826)
NET ASSETS		575,233,403	472,091,382
CAPITAL AND RESERVES			
Share capital	29	323,619,291	312,584,633
Reserves	30	251,614,112	159,506,749
		575,233,403	472,091,382

Approved and authorised for issue by the board of directors on 21 September 2004.

William Ka Chung Lam
Director

Michael Wai Chung Wu
Director

The notes on pages 33 to 74 form part of these accounts.