

# Company Balance Sheet

As at 31 December 2004

(Expressed in Hong Kong dollars)

		2004		2003	
	Note	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets	12(b)		217		660
Interest in subsidiaries	13		455,736		446,272
Interest in associates	14		1,231,824		1,268,856
			<u>1,687,777</u>		<u>1,715,788</u>
<b>Current assets</b>					
Trade and other receivables		384		285	
Cash and cash equivalents	18	310,086		193,961	
		<u>310,470</u>		<u>194,246</u>	
<b>Current liabilities</b>					
Trade and other payables		15,831		15,402	
Convertible notes	21	82,457		—	
Interim dividends payable		113		647	
		<u>98,401</u>		<u>16,049</u>	
<b>Net current assets</b>			<u>212,069</u>		<u>178,197</u>
<b>Total assets less current liabilities</b>			<u>1,899,846</u>		<u>1,893,985</u>
<b>Non-current liabilities</b>					
Convertible notes	21		—		(82,457)
Interest free loan	22		(20,000)		(20,000)
<b>NET ASSETS</b>			<u>1,879,846</u>		<u>1,791,528</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	24		279,698		250,552
Reserves	25(b)		1,600,148		1,540,976
			<u>1,879,846</u>		<u>1,791,528</u>

Approved and authorised for issue by the board of directors on 11 March 2005.

Yeung Hin Chung, John  
Director

Yuen Wing Shing  
Director

The notes on pages 34 to 71 form part of these financial statements.