

Balance Sheet

at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	12(b)	30	65
Investments in subsidiaries	16(a)	1,036,507	1,036,507
		<u>1,036,537</u>	<u>1,036,572</u>
Current assets			
Deposits and prepayments		329	358
Amounts due from subsidiaries	16(b)	2,370,048	1,736,691
Current tax recoverable	29(a)	–	69
Cash and cash equivalents	25	13,362	10,691
		<u>2,383,739</u>	<u>1,747,809</u>
Current liabilities			
Accounts payable and accruals	27	15,729	12,842
Amounts due to subsidiaries	16(b)	849,653	32,546
		<u>865,382</u>	<u>45,388</u>
Net current assets		<u>1,518,357</u>	<u>1,702,421</u>
NET ASSETS		<u>2,554,894</u>	<u>2,738,993</u>
CAPITAL AND RESERVES			
Share capital	31	403,639	403,639
Reserves	32	2,151,255	2,335,354
		<u>2,554,894</u>	<u>2,738,993</u>

Approved and authorised for issue by the Board of Directors on 17 March 2005

S.Y. CHUNG

Chairman

John CHAN Cho Chak

Managing Director

The notes on pages 102 to 126 form part of these financial statements.