

BALANCE SHEET
At 31 December 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Interest in subsidiaries	13	3,799,881	3,593,817
Current assets			
Debtors, deposits and prepayments	19	207	209
Cash and cash equivalents	20	3,162	1,942
		3,369	2,151
Current liabilities			
Creditors and accrued charges	21	10,107	8,992
Net current liabilities		(6,738)	(6,841)
Net assets		3,793,143	3,586,976
Capital and reserves			
Share capital	26	29,533	29,533
Reserves	27(b)	3,763,610	3,557,443
		3,793,143	3,586,976

Approved and authorised for issue by the board of directors on 12 April 2005.

Karl C. Kwok
Director

Lester Kwok
Director

The notes on pages 26 to 67 form part of these financial statements.