

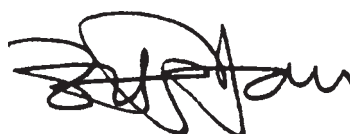
Balance Sheet

at 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	14	1,302	1,774
Interest in subsidiaries	19	2,692,575	2,600,398
		<u>2,693,877</u>	<u>2,602,172</u>
Current assets			
Accounts receivable, deposits and prepayments		2,105	906
Amounts due from subsidiaries		6,094	29,813
Bank balances and cash		389	324
		<u>8,588</u>	<u>31,043</u>
Current liabilities			
Accounts payable and accrued charges		5,065	7,485
Other liabilities due within one year	33	126	131
		<u>5,191</u>	<u>7,616</u>
Net current assets		<u>3,397</u>	<u>23,427</u>
		<u>2,697,274</u>	<u>2,625,599</u>
Capital and reserves			
Share capital	28	521,302	531,374
Reserves	30	2,061,737	1,953,350
		<u>2,583,039</u>	<u>2,484,724</u>
Non-current liabilities			
Loan notes	32	90,888	138,892
Amount due to a subsidiary	34	23,347	1,983
		<u>2,697,274</u>	<u>2,625,599</u>



Gordon Macwhinnie
Director



Edwin Lo King Yau
Director