

**BALANCE SHEET**

At 31 December 2004 (Expressed in Hong Kong dollars)

	Note	2004		2003	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Interest in subsidiaries	14		960,670		911,351
Current assets					
Trade and other receivables		218		218	
Cash and cash equivalents	20	419		704	
		<u>637</u>		<u>922</u>	
Current liabilities					
Trade and other payables		<u>16,094</u>		<u>9,407</u>	
Net current liabilities			(15,457)		(8,485)
NET ASSETS			945,213		902,866
CAPITAL AND RESERVES					
Share capital	25		79,059		77,574
Reserves	26		866,154		825,292
			<u>945,213</u>		<u>902,866</u>

Approved and authorised for issue by the board of directors on 18 April 2005

Tony Tsoi Tong Hoo
DirectorDr Yan Sze Kwan
Director

The notes on pages 27 to 57 form part of these financial statements.