

# Balance Sheet

As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	16	22,563	20,574
Investments in subsidiaries	17	9,957,686	9,851,230
		<u>9,980,249</u>	<u>9,871,804</u>
<b>Current assets</b>			
Other receivables, prepayments and deposits		30,595	42,733
Bank and cash balances	25	39,832	190,394
		<u>70,427</u>	<u>233,127</u>
<b>Current liabilities</b>			
Amounts due to subsidiaries	17	377,464	354,938
Other payables and accrued charges		39,441	42,495
Bank loan - secured	38	120,000	120,000
Bank overdrafts - unsecured		—	9,993
Current portion of long-term bank loans	30	513,935	367,452
Current portion of other long-term loans	31	25	14
		<u>1,050,865</u>	<u>894,892</u>
<b>Net current liabilities</b>		<u>(980,438)</u>	<u>(661,765)</u>
<b>Total assets less current liabilities</b>		<u>8,999,811</u>	<u>9,210,039</u>
<b>Non-current liabilities</b>			
Long-term bank loans	30	1,807,298	2,204,231
Other long-term loans	31	509,348	345,850
		<u>2,316,646</u>	<u>2,550,081</u>
<b>Net assets</b>		<u>6,683,165</u>	<u>6,659,958</u>
<b>Financed by:</b>			
<b>Share capital</b>	27	635,160	624,872
<b>Reserves</b>	29	6,048,005	6,035,086
<b>Shareholders' funds</b>		<u>6,683,165</u>	<u>6,659,958</u>
On behalf of the Board			

Chen Guangsong  
Director

Liang Ningguang  
Director