

Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2004 HK\$'000	2003 HK\$'000	2003 HK\$'000
Non-current assets					
Fixed assets					
– land and buildings	12(b)		3,862		3,937
– furniture and fixtures	12(b)		301		402
Interest in subsidiaries	14		851,140		831,691
Interest in associates	15		134,875		146,024
Non-trading investments	16		818		804
			<u>990,996</u>		<u>982,858</u>
Current assets					
Properties held for sale	17	14,903		14,903	
Trade and other receivables	18	131		83	
Cash and cash equivalents	19	81,285		51,746	
			<u>96,319</u>		<u>66,732</u>
Current liabilities					
Bank overdrafts and loans	20	83,656		118,462	
Trade and other payables	21	2,382		884	
Taxation	22(a)	–		40	
			<u>86,038</u>		<u>119,386</u>
Net current assets/(liabilities)			<u>10,281</u>		<u>(52,654)</u>
Total assets less current liabilities			<u>1,001,277</u>		<u>930,204</u>
Non-current liabilities					
Bank loans	20	31,060		–	
Amounts due to subsidiaries	14	540		3,410	
			<u>(31,600)</u>		<u>(3,410)</u>
NET ASSETS			<u>969,677</u>		<u>926,794</u>
Capital and reserves					
Share capital	24	340,200		340,200	
Reserves	25	629,477		586,594	
			<u>969,677</u>		<u>926,794</u>

Approved and authorised for issue by the board of directors on 21 April 2005

Ho Kian Guan
Executive Chairman

Tse See Fan, Paul
Executive Director

The notes on pages 25 to 69 form part of these financial statements.