

# Balance Sheet

at 30 June 2005

(Expressed in Hong Kong dollars)

	Note	2005	2004
<b>Non-current assets</b>			
Investment in subsidiaries	16	\$ 601,728,580	\$ 580,780,664
<b>Current assets</b>			
Cash and cash equivalents		\$ 1,881,146	\$ 70,751,514
Prepayments and deposits	23	188,000	178,000
		<b>\$ 2,069,146</b>	<b>\$ 70,929,514</b>
<b>Current liabilities</b>			
Short term bank loan	25	\$ 15,000,000	\$ 5,000,000
Accruals and accounts payables	28	667,596	71,476,775
		<b>\$ 15,667,596</b>	<b>\$ 76,476,775</b>
<b>Net current liabilities</b>		<b>\$ (13,598,450)</b>	<b>\$ (5,547,261)</b>
<b>NET ASSETS</b>		<b>\$ 588,130,130</b>	<b>\$ 575,233,403</b>
<b>CAPITAL AND RESERVES</b>			
<b>Share capital</b>	30	<b>\$ 324,822,391</b>	<b>\$ 323,619,291</b>
<b>Reserves</b>	31	<b>263,307,739</b>	<b>251,614,112</b>
		<b>\$ 588,130,130</b>	<b>\$ 575,233,403</b>

Approved and authorised for issue by the board of directors on 16 September 2005.

**William Ka Chung Lam**  
Director

**Rebecca Yuk Fung Lau**  
Director

The notes on pages 43 to 82 form part of these accounts.