

BALANCE SHEET

| As at 31 December | Notes | 2004 HK\$'m | 2003 HK\$'m |
|---|-------|----------------|----------------|
| ASSETS | | | |
| Bank balances | | 1,166 | 184 |
| Investment in a subsidiary | 24 | 52,864 | 52,864 |
| Other assets | | 4,090 | 3,875 |
| | | 58,120 | 56,923 |
| LIABILITIES | | | |
| Other accounts and provisions | | 3 | 1 |
| CAPITAL RESOURCES | | | |
| Share capital | 32 | 52,864 | 52,864 |
| Retained earnings | 33 | 5,253 | 4,058 |
| Shareholders' funds | | 58,117 | 56,922 |
| Total liabilities and capital resources | | 58,120 | 56,923 |

Approved by the Board of Directors on 23 March 2005 and signed on behalf of the Board by:



XIAO Gang
Director



HE Guangbei
Director