

CONSOLIDATED BALANCE SHEET

At 31 December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	13	116,992	118,751
Interest in properties	14	6,448	6,618
Convertible note receivables	16	16,000	32,000
Club membership	17	35	242
		139,475	157,611
Current assets			
Inventories	19	43,866	42,245
Other investments	15	84,226	–
Trade and other receivables	20	34,371	152,104
Convertible note receivables	16	–	10,500
Taxation recoverable		11	126
Short-term bank deposits		306,635	198,737
Bank balances and cash		3,323	1,856
		472,432	405,568
Current liabilities			
Trade and other payables	21	44,580	32,605
Taxation payable		9,982	3,615
		54,562	36,220
Net current assets		417,870	369,348
Total assets less current liabilities		557,345	526,959
Non-current liability			
Deferred taxation	22	2,845	783
Net assets		554,500	526,176
Capital and reserves			
Share capital	23	39,395	39,395
Reserves		515,105	486,781
Shareholders' funds		554,500	526,176

The financial statements on pages 20 to 54 were approved and authorised for issue by the Board of Directors on 30 March 2005 and are signed on its behalf by:

Lam How Mun Peter
DIRECTOR

Leung Chun Cheong
DIRECTOR