

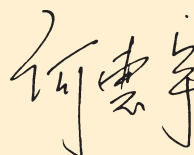
Consolidated Balance Sheet

31 December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	277,349	197,951
Intangible assets	15	8,532	3,784
Deferred development costs	16	7,281	11,024
Goodwill	17	2,011	2,937
Interest in a jointly-controlled entity	19	124,164	81,079
Long term investment	20	29,820	29,820
Deferred tax assets	29	7,964	–
		457,121	326,595
CURRENT ASSETS			
Inventories	21	59,012	57,695
Trade receivables	22	97,927	54,550
Other receivables	23	28,009	8,314
Cash and cash equivalents	24	276,214	288,849
		461,162	409,408
CURRENT LIABILITIES			
Trade payables	25	17,037	21,424
Profits tax payable		9,706	7,816
Taxes payable other than profits tax	26	13,359	11,100
Other payables and accruals	27	157,055	116,828
Amounts due to related companies	28	5,138	4,501
		202,295	161,669
NET CURRENT ASSETS			
		258,867	247,739
TOTAL ASSETS LESS CURRENT LIABILITIES			
		715,988	574,334
NON-CURRENT LIABILITIES			
Deferred tax liabilities	29	2,527	–
Convertible bonds	33	42,900	78,000
		45,427	78,000
MINORITY INTERESTS			
		212,964	156,348
		457,597	339,986
CAPITAL AND RESERVES			
Issued capital	30	34,428	33,200
Reserves	32	368,085	273,586
Proposed final dividend	12	55,084	33,200
		457,597	339,986



Zhao Yanping
Director



He Huiyu
Director