

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Fixed assets	13	1,881	3,032
Interests in associates	15	57,294	50,024
Long term investments	16	105,089	89,489
		<hr/> 164,264 <hr/>	<hr/> 142,545 <hr/>
CURRENT ASSETS			
Short term investments	16	77,880	46,241
Inventories	17	2,740	2,136
Trade and bills receivables	18	1,900	76,689
Prepayments, deposits and other receivables		25,093	5,062
Pledged deposits	19	7,800	7,800
Cash and cash equivalents	19	33,191	62,985
		<hr/> 148,604 <hr/>	<hr/> 200,913 <hr/>
LESS: CURRENT LIABILITIES			
Trade and bills payables	20	1,088	53,931
Other payables	21	8,852	9,370
Tax payable		4,604	4,176
		<hr/> 14,544 <hr/>	<hr/> 67,477 <hr/>
NET CURRENT ASSETS		<hr/> 134,060 <hr/>	<hr/> 133,436 <hr/>
		<hr/> 298,324 <hr/>	<hr/> 275,981 <hr/>
CAPITAL AND RESERVES			
Issued capital	22	18,000	18,000
Reserves		280,324	257,981
		<hr/> 298,324 <hr/>	<hr/> 275,981 <hr/>

Lau Chi Yung, Kenneth
Chairman

Lau Michael Kei Chi
Vice-Chairman