

# Consolidated Balance Sheet

As at 31 December 2004

|   | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                   |       |                  |                  |
| Fixed assets                                | 12    | 4,345            | 5,348            |
| Investment properties                       | 13    | 11,500           | 7,900            |
| Interest in an associate                    | 15    | –                | –                |
| Interests in jointly-controlled entities    | 16    | 40,825           | 30,979           |
| Goodwill                                    | 17    | 1,695            | 2,261            |
| Long term unlisted investment               | 18    | 773              | 773              |
| Golf club memberships                       |       | 2,761            | 2,210            |
|   |       | <b>61,899</b>    | 49,471           |
| <b>CURRENT ASSETS</b>                       |       |                  |                  |
| Marketable securities                       | 19    | 3,307            | 2,649            |
| Inventories                                 | 20    | –                | 92               |
| Trade and bills receivables                 | 21    | 34,622           | 58,839           |
| Other receivables, deposits and prepayments |       | 13,536           | 6,664            |
| Pledged time deposits                       | 22    | 36,768           | 36,267           |
| Cash and cash equivalents                   | 22    | 89,024           | 55,187           |
|   |       | <b>177,257</b>   | 159,698          |
| <b>CURRENT LIABILITIES</b>                  |       |                  |                  |
| Tax payable                                 | 8(b)  | –                | 1,255            |
| Trade and bills payable                     | 23    | 33,733           | 47,435           |
| Other payables and accruals                 |       | 12,768           | 11,745           |
|   |       | <b>46,501</b>    | 60,435           |
| <b>NET CURRENT ASSETS</b>                   |       |                  |                  |
|   |       | <b>130,756</b>   | 99,263           |
| <b>NET ASSETS</b>                           |       |                  |                  |
|   |       | <b>192,655</b>   | 148,734          |
| <b>CAPITAL AND RESERVES</b>                 |       |                  |                  |
| Share capital                               | 25    | 101,588          | 67,725           |
| Reserves                                    | 26    | 91,067           | 81,009           |
|   |       | <b>192,655</b>   | 148,734          |

Approved and authorised for issue by the board of directors on 18 April 2005.

On behalf of the board

**Cheung Siu Lam**  
Director

**Yu Hei Wung, Raymond**  
Director

The notes on pages 28 to 65 form an integral part of these financial statements.