

# C O N S O L I D A T E D   B A L A N C E   S H E E T

As at 31st December 2004

|  | Note | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|------|------------------|------------------|
| <b>Non-current Assets</b>                    |      |                  |                  |
| Fixed assets                                 | 11   | 448,072          | 291,204          |
| Jointly controlled entities                  | 13   | 93,386           | 92,514           |
| Non-trading investments                      | 14   | 52,639           | 40,415           |
| Deferred taxation assets                     | 20   | 317              | 123              |
|  |      | 594,414          | 424,256          |
| <b>Current Assets</b>                        |      |                  |                  |
| Trade and other receivables                  | 15   | 6,809            | 7,088            |
| Trading investments                          | 16   | 376,991          | 422,360          |
| Tax recoverable                              |      | -                | 109              |
| Cash and bank balances                       |      | 93,797           | 20,608           |
|  |      | 477,597          | 450,165          |
| <b>Current Liabilities</b>                   |      |                  |                  |
| Trade and other payables                     | 17   | 34,815           | 36,432           |
| Taxation payable                             |      | 524              | 326              |
| Short term bank loans, secured               |      | 11,000           | -                |
|  |      | 46,339           | 36,758           |
| <b>Net Current Assets</b>                    |      | 431,258          | 413,407          |
| <b>Total Assets Less Current Liabilities</b> |      | 1,025,672        | 837,663          |
| Financed by:                                 |      |                  |                  |
| <b>Share Capital</b>                         | 18   | 4,509            | 4,565            |
| <b>Reserves</b>                              | 19   | 999,223          | 809,821          |
| <b>Proposed Dividend</b>                     | 19   | 13,529           | 15,978           |
| <b>Shareholders' funds</b>                   |      | 1,017,261        | 830,364          |
| <b>Non-current Liabilities</b>               |      |                  |                  |
| Deferred taxation liabilities                | 20   | 8,411            | 7,299            |
| <b>Y C Wang</b><br>Director                  |      |                  |                  |
| <b>H C Yung</b><br>Director                  |      |                  |                  |
|  |      | 1,025,672        | 837,663          |