

Consolidated Balance Sheet

At 31st December, 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | 14 | 125,312 | 119,233 |
| Investments in securities | 16 | 6,144 | – |
| Other assets | 17 | 3,903 | 1,829 |
| Club debentures | | 350 | 350 |
| | | 135,709 | 121,412 |
| Current assets | | | |
| Inventories | 18 | 28,177 | 18,176 |
| Debtors, deposits and prepayments | 19 | 52,393 | 45,398 |
| Loan receivable | 20 | 7,860 | – |
| Taxation recoverable | | 1,550 | 32 |
| Bank balances and cash | | 36,800 | 19,179 |
| | | 126,780 | 82,785 |
| Current liabilities | | | |
| Creditors and accruals | 21 | 8,376 | 9,899 |
| Taxation payable | | 925 | 5,491 |
| Obligations under a finance lease | 22 | 165 | 156 |
| Bank borrowings | 23 | 12,290 | 22,232 |
| | | 21,756 | 37,778 |
| Net current assets | | 105,024 | 45,007 |
| Total assets less current liabilities | | 240,733 | 166,419 |
| Non-current liabilities | | | |
| Obligations under a finance lease | 22 | 235 | 400 |
| Deferred taxation | 24 | 4,678 | 4,640 |
| | | 4,913 | 5,040 |
| | | 235,820 | 161,379 |
| Capital and reserves | | | |
| Share capital | 25 | 9,580 | 8,000 |
| Share premium and reserves | | 226,240 | 153,379 |
| | | 235,820 | 161,379 |

The financial statements on pages 20 to 51 were approved and authorised for issue by the Board of Directors on 19th April, 2005 and are signed on its behalf by:

CHENG KWOK WOO
DIRECTOR

CHENG KWONG CHEONG
DIRECTOR