

Consolidated Balance Sheet

At 31st December, 1998

	NOTES	1998 HK\$'000 (Note 1)	1997 HK\$'000 (Note 1)
FIXED ASSETS	10	166,903	110,525
INTELLECTUAL PROPERTY RIGHTS	12	83,124	—
PRE-OPERATING EXPENSES	13	409	817
LONG-TERM INVESTMENT	14	468	—
LONG-TERM RECEIVABLE	15	15,867	—
NET CURRENT ASSETS	16	150,057	14,815
		416,828	126,157
<i>Financed by:</i>			
SHARE CAPITAL	23	72,000	10
RESERVES	25	341,868	120,167
SHAREHOLDERS' FUNDS		413,868	120,177
MINORITY INTERESTS		—	5,759
DEFERRED TAXATION	26	260	221
BANK BORROWINGS DUE AFTER ONE YEAR	22	2,700	—
		416,828	126,157

The financial statements on pages 31 to 65 were approved by the Board of Directors on 4th May, 1999 and are signed on its behalf by:

Huang Ying Yuan
Chairman

Tsang Yat Kiang
Vice Chairman