

## Consolidated Balance Sheet (At 31st December, 2004)

|                                                       | <i>Notes</i> | <b>2004</b><br><b>HK\$'000</b> | 2003<br><i>HK\$'000</i> |
|-------------------------------------------------------|--------------|--------------------------------|-------------------------|
| <b>Non-Current Assets</b>                             |              |                                |                         |
| Investment properties                                 | 11           | <b>2,850</b>                   | 114,700                 |
| Property, plant and equipment                         | 12           | <b>27,740</b>                  | 41,425                  |
| Deposit paid for acquisition of land use right        | 13           | <b>22,991</b>                  | –                       |
| Goodwill                                              | 14           | <b>47,115</b>                  | 52,605                  |
| Negative goodwill                                     | 15           | <b>(661)</b>                   | (1,964)                 |
|                                                       |              | <b>100,035</b>                 | 206,766                 |
| <b>Current Assets</b>                                 |              |                                |                         |
| Properties held for sale                              |              | <b>10,790</b>                  | 6,955                   |
| Inventories                                           | 17           | <b>12,525</b>                  | 14,139                  |
| Trade and other receivables, deposits and prepayments | 18           | <b>192,499</b>                 | 84,430                  |
| Loans and interest receivable                         | 19           | <b>18,829</b>                  | 70,285                  |
| Amount due from a minority shareholder                | 20           | –                              | 982                     |
| Investments in securities                             | 21           | <b>14,630</b>                  | 7,920                   |
| Bank balances and cash                                |              | <b>123,491</b>                 | 28,027                  |
|                                                       |              | <b>372,764</b>                 | 212,738                 |
| <b>Current Liabilities</b>                            |              |                                |                         |
| Trade and other payables                              | 22           | <b>21,093</b>                  | 50,127                  |
| Bills payable                                         |              | <b>18,164</b>                  | –                       |
| Amount due to a minority shareholder                  | 20           | <b>399</b>                     | –                       |
| Amounts due to related companies                      | 23           | <b>4,509</b>                   | 470                     |
| Amount due to ultimate holding company                | 24           | <b>261</b>                     | 52                      |
| Secured bank borrowings – due within one year         | 25           | <b>31,102</b>                  | 61,943                  |
| Taxation payable                                      |              | <b>2,386</b>                   | 3,450                   |
|                                                       |              | <b>77,914</b>                  | 116,042                 |
| <b>Net Current Assets</b>                             |              | <b>294,850</b>                 | 96,696                  |
|                                                       |              | <b>394,885</b>                 | 303,462                 |

|                                      | <i>Notes</i> | <b>2004</b><br><b>HK\$'000</b> | 2003<br><i>HK\$'000</i> |
|--------------------------------------|--------------|--------------------------------|-------------------------|
| <b>Capital and Reserves</b>          |              |                                |                         |
| Share capital                        | 26           | <b>134,405</b>                 | 129,405                 |
| Reserves                             |              | <b>249,463</b>                 | 162,143                 |
|                                      |              | <b>383,868</b>                 | 291,548                 |
| <b>Minority Interests</b>            |              | <b>8,982</b>                   | 9,481                   |
| <b>Non-Current Liability</b>         |              |                                |                         |
| Bank borrowings – due after one year | 25           | <b>2,035</b>                   | 2,433                   |
|                                      |              | <b>394,885</b>                 | 303,462                 |

The financial statements on pages 25 to 69 were approved and authorised for issue by the Board of Directors on 24th March, 2005 and are signed on its behalf by:

*Director*

*Director*