

Consolidated Balance Sheet

As At 31st December, 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 |
|---|-------|------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 12 | 104,257 | 106,149 |
| Investment properties | 13 | 8,646 | 7,074 |
| Property under development | 14 | 3,806 | 3,806 |
| Interests in jointly-controlled entities | 15 | 1,050 | 5,980 |
| Interests in associates | 16 | 151,099 | 116,247 |
| Long term investments | 17 | 16,199 | 36,421 |
| Other assets | 18 | 6,919 | 6,900 |
| Pledged bank balances and time deposits | 19 | 5,281 | 7,687 |
| Deferred tax assets | 20 | 13,073 | 11,944 |
| | | <u>310,330</u> | <u>302,208</u> |
| CURRENT ASSETS | | | |
| Due from related companies | 21 | 6,430 | 5,722 |
| Properties held for sale | 22 | 61,719 | 89,893 |
| Properties under development held for sale | | 113,788 | 111,642 |
| Short term investments | 17 | 2,811 | 421 |
| Inventories | | 517 | 649 |
| Trade receivables | 23 | 18,928 | 25,663 |
| Other receivables | 24 | 29,657 | 35,661 |
| Client trust bank balances | | 7,486 | 8,375 |
| Cash and cash equivalents | | 66,091 | 53,846 |
| | | <u>307,427</u> | <u>331,872</u> |
| CURRENT LIABILITIES | | | |
| Due to related companies | 21 | 202 | 95 |
| Tax payable | | 12,904 | 17,186 |
| Trade payables, other payables and accruals | 25 | 84,180 | 98,010 |
| Interest-bearing bank borrowings | 26 | 159,471 | 137,743 |
| Non-interest-bearing other borrowings | 27 | 16,710 | 16,710 |
| | | <u>273,467</u> | <u>269,744</u> |

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| | Notes | 2004 HK\$'000 | 2003 <i>HK\$'000</i> |
|---------------------------------------|-------|-------------------------|-------------------------|
| NET CURRENT ASSETS | | <u>33,960</u> | <u>62,128</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 344,290 | 364,336 |
| MINORITY INTERESTS | 28 | <u>83,669</u> | <u>86,227</u> |
| | | <u>260,621</u> | <u>278,109</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 29 | 482,910 | 482,910 |
| Reserves | 30 | <u>(222,289)</u> | <u>(204,801)</u> |
| SHAREHOLDERS' FUNDS | | <u>260,621</u> | <u>278,109</u> |

CHAN MOK SENG
Director

CHEANG YOON HOONG
Director