

**CONSOLIDATED BALANCE SHEET**

At 31st December, 2004

	Notes	2004 HK\$	2003 HK\$
<b>Non-current Assets</b>			
Property, plant and equipment	14	<b>20,585,977</b>	27,708,927
Investment properties	15	<b>25,700,000</b>	168,811,952
Land held for development	16	<b>2,734,382</b>	2,734,382
Leisure-entertainment complex	17	–	1
Interests in associates	19	<b>47,583,384</b>	32,661,084
Interest in a jointly controlled entity	20	<b>2,799,189</b>	7,068,982
Investments in securities	21	<b>8,179,693</b>	12,436,432
		<b>107,582,625</b>	251,421,760
<b>Current Assets</b>			
Investments in securities	21	<b>20,845,373</b>	14,357,749
Inventories	22	<b>5,275,451</b>	6,539,656
Trade and other receivables	23	<b>14,342,234</b>	18,919,306
Amounts due from minority shareholders		<b>6,193,745</b>	6,692,183
Amounts due from associates	24	<b>685,529</b>	4,727
Pledged bank deposits		<b>5,216,006</b>	14,335,487
Bank balances and cash		<b>14,466,764</b>	7,082,948
		<b>67,025,102</b>	67,932,056
<b>Current Liabilities</b>			
Trade and other payables	25	<b>25,613,688</b>	56,275,581
Amounts due to directors	26	<b>5,752,598</b>	15,904,179
Amounts due to related companies	27	<b>1,557,088</b>	5,752,548
Amount due to a minority shareholder		<b>982,870</b>	968,462
Amount due to a jointly controlled entity	28	<b>507,550</b>	507,550
Tax payable		<b>6,690</b>	403,031
Bank and other loans – due within one year	29	<b>6,531,658</b>	141,372,463
		<b>40,952,142</b>	221,183,814
<b>Net Current Assets (Liabilities)</b>		<b>26,072,960</b>	(153,251,758)
		<b>133,655,585</b>	98,170,002

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At 31st December, 2004

	Notes	2004 HK\$	2003 HK\$
<b>Capital and Reserves</b>			
Share capital	30	<b>331,668,905</b>	331,668,905
Reserves		<b>(214,342,313)</b>	(258,491,919)
		<b>117,326,592</b>	73,176,986
<b>Minority Interests</b>			
		<b>16,328,993</b>	16,410,692
<b>Non-current Liability</b>			
Bank and other loans – due after one year	29	–	8,582,324
		<b>133,655,585</b>	98,170,002

The financial statements on pages 17 to 59 were approved and authorised for issue by the Board of Directors on 18th April, 2005 and are signed on its behalf by:

ANNUAL  
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2004

**Deacon Te Ken Chiu**  
DIRECTOR

**Duncan Chiu**  
DIRECTOR