

Consolidated Balance Sheet

At 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets			
– Investment properties	10	464,030	412,801
– Other property, plant and equipment	10	108,491	112,535
		<u>572,521</u>	<u>525,336</u>
Investments in associates	12	166,538	171,552
Investment in a jointly controlled entity	13	–	–
Other non-current financial assets	14	2,487	1,734
Deferred taxation	23(b)	12,444	9,334
		<u>753,990</u>	<u>707,956</u>
Current assets			
Current investments	15	–	144
Inventories	16	120,710	144,138
Properties held for resale	17	1,547	4,672
Tax recoverable	23(a)	1,496	2,978
Trade and other receivables	18	89,414	71,860
Cash and cash equivalents		18,814	21,796
		<u>231,981</u>	<u>245,588</u>
Current liabilities			
Bank loans and overdrafts	21	(152,184)	(210,299)
Trade and other payables	19	(71,434)	(83,537)
Obligations under finance leases	22	(1,410)	(6,019)
Tax payable	23(a)	(7,930)	(8,807)
		<u>(232,958)</u>	<u>(308,662)</u>
Net current liabilities		<u>(977)</u>	<u>(63,074)</u>
Total assets less current liabilities carried forward		<u>753,013</u>	<u>644,882</u>

Consolidated Balance Sheet (Continued)

At 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Total assets less current liabilities brought forward		753,013	644,882
Non-current liabilities			
Interest-bearing borrowings	20	(212,111)	(167,358)
Rental deposits		(5,685)	(5,656)
Obligations under finance leases	22	(898)	(1,163)
Deferred taxation	23(b)	(26,820)	(27,286)
Accrued employee benefits		(1,531)	(1,887)
		(247,045)	(203,350)
Minority interests		—	—
NET ASSETS		505,968	441,532
CAPITAL AND RESERVES			
Share capital	24	66,541	66,541
Reserves	25	439,427	374,991
		505,968	441,532

Approved and authorised for issue by the Board of Directors on 12th April, 2005.

Kenneth Ting Woo-shou
Director

Patrick Leung Shing-cheung
Director

The notes on pages 32 to 73 form part of these financial statements.