



CONSOLIDATED BALANCE SHEET

At 31st December, 2004

		2004	2003
	NOTES	HK\$'000	HK\$'000
Non-current assets			
Investment properties	13	12,900	11,100
Property, plant and equipment	14	287,209	293,606
Properties held for development	15	48,000	80,000
Goodwill	16	97,484	103,103
		<u>445,593</u>	<u>487,809</u>
Current assets			
Properties held for sale	18	104,600	128,700
Inventories	19	38,967	26,481
Trade and other receivables	20	15,696	13,195
Investments in securities	21	83	61
Pledged bank deposits		—	2,300
Bank balances and cash		35,958	31,858
		<u>195,304</u>	<u>202,595</u>
Current liabilities			
Trade and other payables	22	92,023	77,087
Provision for loss in litigation		38,000	38,000
Tax payable		2,546	2,546
Bank borrowings – due within one year	23	—	6,500
		<u>132,569</u>	<u>124,133</u>
Net current assets		<u>62,735</u>	<u>78,462</u>
		<u>508,328</u>	<u>566,271</u>



CONSOLIDATED BALANCE SHEET

At 31st December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	24	91,500	91,500
Reserves		218,028	259,721
		<u>309,528</u>	<u>351,221</u>
Non-current liabilities			
Bank borrowings – due after one year	23	—	16,250
Convertible notes	26	198,800	198,800
		<u>198,800</u>	<u>215,050</u>
		<u>508,328</u>	<u>566,271</u>

The financial statements on pages 21 to 64 were approved and authorised for issue by the Board of Directors on 19th April, 2005 and are signed on its behalf by:

Leung Siu Fai
Director

Kam Hung Chung
Director