

# Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 <b>HK\$'000</b>	2003 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment	12	<b>4,622</b>	5,530
Investment properties	13	<b>155,800</b>	162,400
Goodwill	14	<b>17,726</b>	20,640
Interest in associates	16	<b>155,660</b>	36,420
Investments in securities	17	–	20,000
		<b>333,808</b>	244,990
<b>Current assets</b>			
Inventories		<b>362</b>	314
Trade and other receivables	18	<b>64,450</b>	78,362
Investments in securities	17	<b>7,639</b>	184
Pledged bank deposits	33	<b>10,342</b>	1,230
Pledged deposits in financial institutions	33	<b>6,208</b>	–
Bank balances and cash		<b>61,416</b>	102,780
		<b>150,417</b>	182,870
<b>Current liabilities</b>			
Trade and other payables	19	<b>49,697</b>	11,521
Amount due to a related company	21	<b>108,962</b>	–
Taxation payable		<b>90</b>	35
Secured bank borrowings – amount due within one year	22	<b>4,000</b>	4,000
Obligation under finance leases – due within one year	24	<b>249</b>	321
		<b>162,998</b>	15,877
Net current (liabilities) assets		<b>(12,581)</b>	166,993
Total assets less current liabilities		<b>321,227</b>	411,983
<b>Non-current liabilities</b>			
Secured bank borrowings – amount due after one year	22	<b>32,910</b>	36,910
Convertible bond	23	–	36,000
Obligation under finance leases – due after one year	24	<b>117</b>	366
Deferred taxation	25	<b>7,946</b>	8,282
		<b>40,973</b>	81,558
Net assets		<b>280,254</b>	330,425

**Consolidated Balance Sheet** (Continued)

At 31 December 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 <i>HK\$'000</i>
Capital and reserves			
Share capital	26	<b>246,481</b>	210,451
Reserves		<b>33,773</b>	119,974
Shareholders' funds		<b>280,254</b>	330,425

The financial statements on pages 19 to 57 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

**Zhou Yucheng**  
*DIRECTOR*

**Qi Xianchao**  
*DIRECTOR*