

# Consolidated Balance Sheet

At 31 December 2004

	NOTES	31.12.2004 HK\$'000	31.3.2004 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	77,022	76,321
Investment properties	12	84,870	194,796
Properties under development	13	–	–
Interests in associates	15	175,096	197,745
		<b>336,988</b>	468,862
<b>Current assets</b>			
Inventories	16	9,114	11,811
Properties under development	13	170,135	–
Trade and other receivables	17	18,991	13,077
Bills receivables		839	9,831
Amount due from a minority interest	18	1,337	1,337
Amounts due from related companies	19	5,020	–
Bank balances and cash		86,082	28,755
		<b>291,518</b>	64,811
<b>Current liabilities</b>			
Trade and other payables	20	118,950	95,704
Provision for a legal claim	21	32,792	–
Loan from an intermediate controlling shareholder	22	15,000	15,000
Amount due to a minority interest	18	–	3,799
Taxation payable		6	4,706
Other loans – amount due within one year	23	7,196	7,827
Bank loans, secured	24	17,304	20,840
		<b>191,248</b>	147,876
Net current assets (liabilities)		<b>100,270</b>	(83,065)
Total assets less current liabilities		<b>437,258</b>	385,797



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At 31 December 2004

	NOTES	31.12.2004 HK\$'000	31.3.2004 HK\$'000
Non-current liabilities			
Loans from minority interests	25	3,978	100,807
Bank loans – amount due after one year	24	94,300	–
Other loans – amount due after one year	23	–	63,236
Deferred tax liabilities	26	6,599	10,240
		<u>104,877</u>	<u>174,283</u>
Minority interests		<u>39,362</u>	<u>22,294</u>
Net assets		<u>293,019</u>	<u>189,220</u>
Capital and reserves			
Share capital	27	168,710	168,710
Reserves		124,309	20,510
Shareholders' funds		<u>293,019</u>	<u>189,220</u>

The financial statements on pages 19 to 66 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

**Zhang Guotong**  
DIRECTOR

**Wu Chun Wah, Michael**  
DIRECTOR