

CONSOLIDATED BALANCE SHEETS

AT 31ST DECEMBER, 2004

		THE GROUP	
	<u>NOTES</u>	<u>2004</u> HK\$' 000	<u>2003</u> HK\$' 000
Investment properties	14	260,326	242,430
Property, plant and equipment	15	34,445	32,879
Investments in subsidiaries	16	-	-
Interests in associates	17	24,938	29,207
Investments in securities	18	23,419	25,804
Amounts due from subsidiaries		-	-
Long term bank deposits		31,080	38,800
Equity-linked deposits		768	1,110
		374,976	370,230
 Current Assets			
Inventories	19	147,332	89,665
Debtors, deposits and prepayments	20	145,875	119,285
Bills receivable		27,187	32,122
Investments in securities	18	128,330	115,984
Taxation recoverable		235	175
Short term bank deposits		96,157	127,950
Bank balances and cash		67,670	79,175
		612,786	564,356
 Current Liabilities			
Creditors and accrued charges	21	32,119	48,236
Taxation payable		4,301	2,571
Bank borrowings	22	302,130	239,972
Amounts due to subsidiaries		-	-
		338,550	290,779
 Net Current Assets (Liabilities)		274,236	273,577
 Total Assets Less Current Liabilities		649,212	643,807

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AT 31ST DECEMBER, 2004

		THE GROUP	
		<u>2004</u>	<u>2003</u>
	NOTES	HK\$' 000	HK\$' 000
Capital and Reserves			
Share capital	23	22,275	22,275
Reserves	24	587,290	584,500
		<u>609,565</u>	<u>606,775</u>
Minority Interests			
		<u>19,774</u>	<u>17,592</u>
Non-current Liabilities			
Amount due to minority shareholder of a subsidiary		12,400	13,338
Deferred tax liabilities	25	7,473	6,102
		<u>19,873</u>	<u>19,440</u>
		<u>649,212</u>	<u>643,807</u>

The financial statements on pages 21 to 51 were approved and authorised for issue by the Board of Directors on 8th April, 2005 and are signed on its behalf by:

LEUNG SHU WING
DIRECTOR

WONG CHOI YING
DIRECTOR