

Consolidated Balance Sheet

As at December 31, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	15	172,305	116,697
Property, plant and equipment	16	117,528	180,019
Goodwill	17	2,306	–
Interests in associates	19	79,926	92,036
Investment securities	20	702	702
Deferred tax assets	34	21,300	–
		394,067	389,454
Current assets			
Inventories	21	85,023	107,133
Properties held for sale, at net realisable value		34,000	64,525
Trade and other receivables	22	73,587	66,163
Amounts due from associates	23	8,931	742
Amounts due from related parties	24	–	2,085
Tax recoverable		–	27
Other investments	25	101	100
Bank balances and cash	41	15,952	16,093
		217,594	256,868
Current liabilities			
Trade and other payables	26	107,768	82,775
Bills payable		38,840	33,908
Tax payable		241	–
Amounts due to Directors	27	–	2,225
Amounts due to related companies	28	9,726	10,154
Obligations under finance leases – due within one year	31	84	–
Borrowings – due within one year	32	32,820	76,754
		189,479	205,816
Net current assets		28,115	51,052
		422,182	440,506



Consolidated Balance Sheet

		As at December 31, 2004	
	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	29	221,615	221,615
Reserves		41,704	40,301
		263,319	261,916
Minority interests			
		1,609	–
Non-current liabilities			
Obligations under finance leases			
– due after one year	31	408	–
Borrowings – due after one year	32	131,624	143,359
Loans advanced from minority shareholders	33	128	1,522
Deferred tax liabilities	34	25,094	33,709
		157,254	178,590
		422,182	440,506

The accompanying notes on pages 35 to 92 form an integral part of these financial statements.

The financial statements on pages 27 to 92 were approved and authorised for issue by the board of Directors on April 25, 2005 and are signed on its behalf by:

DIRECTOR

DIRECTOR