

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Biological assets	15	68,000	68,000
Property, plant and equipment	16	332,578	337,890
Investment properties	17	327,255	247,390
Land pending development	18	36,362	41,362
Interests in associates	20	400,718	352,303
Loans and advances receivables	21	5,228	3,404
Non-trading securities	22	43,817	65,835
Other non-current assets	23	41,485	41,480
Intangible assets	24	836	998
Goodwill	25	8,497	4,993
Negative goodwill	26	–	(1,114)
Deferred tax assets	37	2,792	3,992
		1,267,568	1,166,533
Current assets			
Inventories	27	329,555	271,479
Properties held for sale	28	19,221	19,221
Trading securities	29	68,775	60,814
Trade and other receivables	30	379,140	439,573
Loans and advances receivables	21	174,442	189,297
Tax recoverable		6,684	–
Amount due from a related company	39	182	16
Pledged bank deposits	43	19,950	13,400
Cash held on behalf of clients		334,288	275,064
Bank balances and cash		173,381	188,625
		1,505,618	1,457,489
Current liabilities			
Client deposits		294,993	246,533
Trade and other payables	31	637,156	652,258
Bank borrowings – due within one year	32	332,400	336,430
Obligations under finance leases	33	10,626	5,921
Amounts due to related companies		1,396	1,536
Taxation payable		8,210	8,657
		1,284,781	1,251,335
Net current assets		220,837	206,154
Total assets less current liabilities		1,488,405	1,372,687

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At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	34	45,584	45,584
Reserves		826,819	711,624
		872,403	757,208
Minority interests		495,617	478,470
Non-current liabilities			
Bank borrowings – due after one year	32	75,155	102,165
Obligations under finance leases	33	9,065	8,933
Advances from shareholders	36	9,018	–
Advances from minority shareholders of subsidiaries	36	25,403	25,158
Deferred tax liabilities	37	1,744	753
		120,385	137,009
		1,488,405	1,372,687

The financial statements on pages 24 to 90 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

NG HUNG SANG, ROBERT
Chairman

RICHARD HOWARD GORGES
Director