

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current Assets			
Property, plant and equipment	13	49,741	12,597
Investment properties	14	90,246	135,266
Intangible assets	15	3,996	755
Goodwill	16	–	61,745
Finance lease receivable	17	1,328	–
Pledged bank deposits	21	8,603	8,601
		153,914	218,964
Current Assets			
Inventories	19	–	2,818
Trade, other receivables and prepayments	20	10,564	22,943
Finance lease receivable	17	187	–
Pledged bank deposits	21	–	1,053
Tax recoverable		54	–
Bank balances and cash	21	5,467	16,382
		16,272	43,196
Current Liabilities			
Trade, other payables and accruals	22	19,461	23,080
Payable for acquisition of subsidiaries	23	–	33,500
Borrowings – due within one year, secured	24	14,784	12,439
		34,245	69,019
Net Current Liabilities		(17,973)	(25,823)
Total Assets less Current Liabilities		135,941	193,141
Capital and Reserves			
Share capital	25	51,009	43,824
Reserves	26	(3,622)	85,207
		47,387	129,031
Minority Interests		4	8,611
Non-current Liabilities			
Borrowings – due after one year, secured	24	19,550	55,499
Convertible preference shares	27	69,000	–
		88,550	55,499
		135,941	193,141

The financial statements on pages 26 to 78 were approved and authorised for issue by the Board of Directors on 19 April 2005 and are signed on its behalf by:

Michele Matsuda
DIRECTOR

Cheung Chi Fai, Frank
DIRECTOR