

## Consolidated Balance Sheet

At 31 March 2005

|                                 | Notes | 2005<br>HK\$'000 | 2004<br>HK\$'000 |
|---------------------------------|-------|------------------|------------------|
| <b>Non-current assets</b>       |       |                  |                  |
| Fixed assets                    | 9     | <b>238,856</b>   | 192,437          |
| Listed associate                | 10    | <b>54,938</b>    | 55,032           |
| Unlisted associates             | 11    | <b>232,494</b>   | 204,229          |
| Investment securities           | 12    | <b>148,478</b>   | 108,456          |
| Other investments               | 13    | <b>10,924</b>    | 7,383            |
| Deposits & advance              | 14    | <b>59,127</b>    | –                |
|                                 |       | <b>744,817</b>   | 567,537          |
| <b>Current assets</b>           |       |                  |                  |
| Debtors, advances & prepayments | 16    | <b>29,114</b>    | 4,957            |
| Other investments               | 13    | <b>30,293</b>    | 38,603           |
| Cash & bank balances            |       | <b>46,258</b>    | 18,914           |
|                                 |       | <b>105,665</b>   | 62,474           |
| <b>Current liabilities</b>      |       |                  |                  |
| Creditors & accruals            | 17    | <b>(15,586)</b>  | (13,049)         |
| Secured bank loans              | 18    | <b>(143,700)</b> | (51,729)         |
| Taxation                        |       | <b>(664)</b>     | (1,962)          |
|                                 |       | <b>(159,950)</b> | (66,740)         |
| Net current liabilities         |       | <b>(54,285)</b>  | (4,266)          |
| <b>Non-current liabilities</b>  |       |                  |                  |
| Secured bank loan               | 18    | <b>(21,450)</b>  | –                |
| Deferred taxation               | 19    | <b>(2,373)</b>   | (2,554)          |
|                                 |       | <b>(23,823)</b>  | (2,554)          |
| Minority interests              |       | <b>(1,481)</b>   | (2,134)          |
| Net assets                      |       | <b>665,228</b>   | 558,583          |
| <b>Capital &amp; reserves</b>   |       |                  |                  |
| Share capital                   | 20    | <b>76,935</b>    | 74,898           |
| Reserves                        | 21    | <b>588,293</b>   | 483,685          |
|                                 |       | <b>665,228</b>   | 558,583          |

**Kenneth Gaw**  
Director

**Jane Kwai Ying Tsui**  
Director