

# CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	12	25,324	25,487
Properties for development	13	43,000	63,000
Interests in associated companies	15	105,570	110,143
Investments in securities	16	47,567	22,427
Loans receivable from investee companies		1,894	9,075
Mortgage loans receivable – due after one year	17	29,624	20,496
Other non-current assets	18	2,192	2,242
		<u>255,171</u>	<u>252,870</u>
<b>Current assets</b>			
Properties for sale/properties under development for sale	19	20,064	231,911
Inventories	20	7,834	7,414
Trade and other receivables	21	49,364	34,846
Investments in securities	16	65,408	18,660
Mortgage loans receivable – current portion	17	2,916	629
Bank balances and cash		222,925	154,518
		<u>368,511</u>	<u>447,978</u>
<b>Current liabilities</b>			
Trade and other payables	22	26,018	39,612
Current portion of long-term liabilities	26	24,267	104,536
Loan from a minority shareholder of a subsidiary	23	3,943	20,066
		<u>54,228</u>	<u>164,214</u>
<b>Net current assets</b>		<u>314,283</u>	<u>283,764</u>
<b>Total assets less current liabilities</b>		<u><u>569,454</u></u>	<u><u>536,634</u></u>

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As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Financed by:			
Share capital	24	400,633	572,333
Reserves	25	85,544	85,814
Retained earnings/(Accumulated losses)	25	80,574	(138,156)
Shareholders' funds		566,751	519,991
Minority interests		1,126	161
Non-current liabilities			
Long-term liabilities	26	1,577	16,482
		<u>569,454</u>	<u>536,634</u>

MR. FUNG KA PUN  
*Director*

DATO' WONG SIN JUST  
*Director*