

Consolidated Balance Sheet

As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Goodwill	10	62,321	37,624
Fixed assets	11	1,197,725	1,007,969
Associated companies	13	2,659	2,784
Jointly controlled entity	14	210,454	206,900
Other investment in a joint venture	15	29,580	56,490
Investment securities	16	43,946	45,976
Other non-current assets		—	4,392
Current assets			
Properties under development for sale	17	194,634	122,556
Completed properties held for sale	18	50,878	56,943
Inventories	19	216,478	—
Trade and other receivables	20	410,204	262,261
Short-term investments	22	327	243
Cash and bank balances	23	562,870	554,930
		1,435,391	996,933
Current liabilities			
Trade and other payables	24	668,253	433,007
Taxation		19,101	16,610
Current portion of long-term bank loans	28	12,825	99,230
Bank loans			
— Secured		79,076	—
— Unsecured	25	30,718	157,990
		809,973	706,837
Net current assets		625,418	290,096
		2,172,103	1,652,231
Financed by:			
Share capital	26	141,444	139,439
Reserves	27	940,514	747,633
Proposed final dividend	27	35,361	—
Shareholders' funds		1,117,319	887,072
Long-term bank and other loans	28	865,889	677,900
Minority interests		188,895	87,259
		2,172,103	1,652,231

LIU Hanbo
Managing Director

LIN Libing
Deputy Managing Director