

Consolidated Balance Sheet

as at 31 December 2004

	Note	2004		2003	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets	11				
– Investment properties			830,500		740,800
– Property held for development			550,518		–
– Property, plant and equipment			249,592		254,456
			<u>1,630,610</u>		<u>995,256</u>
Interest in associates	14		218,722		227,503
Properties under development					
– held for investment	12		16,574		14,872
Other non-current assets	15		71,372		102,079
Deferred tax assets	22(c)		6,326		11,533
			<u>1,943,604</u>		<u>1,351,243</u>
Current assets					
Completed properties for sale	11(b)		424,518		826,523
Properties under development					
– held for sale	12		68,685		61,636
Inventories	17		4,928		8,081
Debtors and prepayments	18		198,657		275,642
Tax recoverable	22(a)		1,712		1,891
Cash and cash equivalents	19		921,717		898,465
			<u>1,620,217</u>		<u>2,072,238</u>
Current liabilities					
Bank overdraft	20		149		527
Creditors and accrued charges	21		308,598		410,782
Tax payable	22(b)		10,894		6,386
			<u>319,641</u>		<u>417,695</u>
Net current assets			<u>1,300,576</u>		<u>1,654,543</u>
NET ASSETS			<u>3,244,180</u>		<u>3,005,786</u>

Consolidated Balance Sheet *(Continued)*

as at 31 December 2004

	Note	2004		2003	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
CAPITAL AND RESERVES					
Share capital	23		356,274		356,274
Reserves	24		2,887,906		2,649,512
			3,244,180		3,005,786

Approved and authorised for issue by the board of directors on 11 March 2005.

Colin K.Y. Lam
Chairman

Li Ning
Director

The notes on pages 33 to 76 form part of these accounts.