

CONSOLIDATED BALANCE SHEET

At 31 December 2004



	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current Assets			
Investment properties	13	1,833,200	1,757,270
Property, plant and equipment	14	1,715,951	1,154,040
Properties for development	15	3,980,626	1,009,862
Interests in associates	17	1,297,633	1,196,149
Interests in jointly controlled entities	18	1,665,664	304,652
Investments in infrastructure projects	19	165,550	180,540
Investments in syndicated property projects	20	594,037	652,169
Instalments receivable	21	32,123	211,631
Other assets	22	89,822	19,146
Negative goodwill	23	(111,338)	(119,355)
		<u>11,263,268</u>	<u>6,366,104</u>
Current Assets			
Inventories	24	41,037	13,092
Properties for sale	25	8,256,209	5,539,930
Investments in infrastructure projects	19	46,717	12,910
Trade and other receivables	26	1,514,476	1,703,324
Amounts due from customers for contract work	27	31,608	45,774
Deposits and prepayments		204,805	472,557
Tax prepaid		45,600	40,033
Bank balances and cash	28	2,617,633	2,369,952
		<u>12,758,085</u>	<u>10,197,572</u>
Current Liabilities			
Trade and other payables	29 & 34	4,602,720	2,902,869
Sales and other deposits	30	2,053,816	1,345,075
Amounts due to customers for contract work	27	113,225	217,689
Amounts due to associates		154,061	202,296
Tax liabilities		289,962	288,604
Bank loans - due within one year	33	1,805,741	686,075
		<u>9,019,525</u>	<u>5,642,608</u>
Net Current Assets		<u>3,738,560</u>	<u>4,554,964</u>
		<u><u>15,001,828</u></u>	<u><u>10,921,068</u></u>



CONSOLIDATED BALANCE SHEET (cont'd)

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Share capital	31	637,073	544,103
Share premium and reserves	32	9,794,659	7,541,646
		<u>10,431,732</u>	<u>8,085,749</u>
Non-current Liabilities			
Bank loans - due after one year	33	3,058,783	1,921,320
Long term payables	34	627,639	73,806
Amounts due to minority shareholders	35	684,522	656,854
Deferred tax liabilities	36	199,152	183,339
		<u>4,570,096</u>	<u>2,835,319</u>
		<u>15,001,828</u>	<u>10,921,068</u>

The financial statements on pages 54 to 113 were approved and authorised for issue by the Board of Directors on 21 March 2005 and are signed on its behalf by:

Kong Qingping
DIRECTOR

Wu Jianbin
DIRECTOR