

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current assets			
Property, plant and equipment	14	2,374,254	668,403
Intangible asset	15	9,160	9,662
Goodwill	16	180,120	21,443
Negative goodwill	17	(40,125)	(18,022)
Interests in associates	19	70,677	184,552
Investments in securities	20	146,099	83,917
		<u>2,740,185</u>	<u>949,955</u>
Current assets			
Stock of properties	21	2,082,615	1,639,994
Inventories	22	102,102	36,417
Trade and other receivables	23	870,798	619,385
Investments in securities	20	49,576	50,126
Amount due from an associate		–	75,000
Amounts due from minority shareholders	24	28,064	11,246
Pledged bank deposits		72,467	–
Bank balances and cash		3,546,256	1,309,473
		<u>6,751,878</u>	<u>3,741,641</u>
Current liabilities			
Trade and other payables	25	681,804	327,912
Amounts due to minority shareholders	24	30,773	6,523
Taxation		79,470	61,156
Borrowings – amount due within one year	27	811,559	669,056
		<u>1,603,606</u>	<u>1,064,647</u>
Net current assets		<u>5,148,272</u>	<u>2,676,994</u>
Total assets less current liabilities		<u>7,888,457</u>	<u>3,626,949</u>
Non-current liabilities			
Borrowings – amount due after one year	27	(3,570,142)	(565,655)
Minority interests		<u>4,318,315</u>	<u>3,061,294</u>
		<u>(1,888,445)</u>	<u>(874,556)</u>
Net assets		<u>2,429,870</u>	<u>2,186,738</u>
Capital and reserves			
Share capital	29	233,345	191,104
Reserves	30	2,196,525	1,995,634
Shareholders' funds		<u>2,429,870</u>	<u>2,186,738</u>

The financial statements on pages 35 to 97 were approved and authorised for issue by the Board of Directors on 31 March 2005 and are signed on its behalf by:

Ou Yaping
Chairman

Tang Yui Man Francis
Chief Executive Officer