



Balance Sheets

31st December, 2004

	Note	GROUP		COMPANY	
		2004 HK\$	2003 HK\$	2004 HK\$	2003 HK\$
Fixed assets	10	554,960,793	540,305,173	5,033	14,998
Interests in subsidiaries	11	–	–	242,844,727	233,832,322
Interests in associated companies	12	90,009,603	90,942,019	47,087,338	43,941,628
Long term investments	13	2,870,056	3,221,056	–	–
Current assets					
Short term investments	14	3,498,998	–	–	–
Properties held for resale	15	41,785,298	53,663,562	–	–
Inventories		15,973,184	49,272,066	–	–
Accounts receivable and prepayments	16	88,692,930	57,108,531	393,478	404,722
Pledged bank deposits	17	7,946,935	62,176,200	–	38,289,000
Bank balances and cash	18	52,198,860	7,206,853	2,702,860	539,039
		210,096,205	229,427,212	3,096,338	39,232,761
Current liabilities					
Rental deposits received		4,597,203	4,362,418	–	–
Accounts payable and accrued expenses	19	158,334,545	139,233,852	1,932,073	1,575,866
Taxation payable		2,828,161	2,814,750	–	–
Trust receipt loans		–	9,996,081	–	–
Bank loans, secured – current portion	20	27,192,367	61,648,690	13,643,715	43,028,141
		192,952,276	218,055,791	15,575,788	44,604,007
Net current assets/(liabilities)		17,143,929	11,371,421	(12,479,450)	(5,371,246)
Total assets less current liabilities		664,984,381	645,839,669	277,457,648	272,417,702
Financed by:					
Share capital	21	52,336,982	52,336,982	52,336,982	52,336,982
Reserves	22	437,922,480	369,578,817	130,428,924	147,065,191
Shareholders' funds		490,259,462	421,915,799	182,765,906	199,402,173
Minority interests		727,364	769,109	–	–
Deferred tax liabilities	23	36,154,892	38,129,959	–	–
Bank loans, secured – non-current portion	20	137,842,663	185,024,802	94,691,742	73,015,529
		664,984,381	645,839,669	277,457,648	272,417,702

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