

## Balance Sheets

At 31st December, 2004

	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current Assets</b>					
Investment properties	15	3,624,804	3,901,487	–	–
Property, plant and equipment	16	795,237	396,954	–	–
Permanent quotas	17	–	–	–	–
Negative goodwill	18	(225,164)	(247,125)	–	–
Investments in subsidiaries	19	–	–	136,586	136,586
Interests in associates	20	18,340	16,484	–	–
Interests in jointly controlled entities	21	290	3,979	–	–
Other investments	22	95,467	80,277	–	–
Amounts due from jointly controlled entities	23	2,790	2,790	–	–
Other loans receivable	24	74,996	7,409	–	–
Amount due from an associate	25	31,863	–	–	–
		<b>4,418,623</b>	<b>4,162,255</b>	<b>136,586</b>	<b>136,586</b>
<b>Current Assets</b>					
Inventories	26	3,397	1,901	–	–
Properties held for sale	27	2,391,716	540,456	–	–
Other investments	22	796	19,145	–	–
Other loans receivable	24	8,244	60,867	–	–
Debtors, deposits and prepayments	28	50,131	204,696	245	223
Taxation recoverable		1,593	7,726	–	–
Advance to a director of an indirect subsidiary	29	–	1,606	–	–
Amounts due from subsidiaries	30	–	–	2,070,122	1,928,222
Amount due from an associate	25	2,087	2,020	–	–
Pledged bank deposits	45(d)	138,869	69,655	–	20,650
Bank balances and deposits		732,316	1,811,232	137,771	115,417
		<b>3,329,149</b>	<b>2,719,304</b>	<b>2,208,138</b>	<b>2,064,512</b>
<b>Current Liabilities</b>					
Creditors, deposits received and accrued charges	31	201,323	207,161	2,654	2,327
Sales deposits on properties for sale received		49,195	73,515	–	–
Provisions	32	109,361	104,672	–	–
Taxation payable		19,818	19,433	–	–
Amounts due to subsidiaries	30	–	–	78,940	71,044
Borrowings – due within one year	33	1,432,057	205,543	210,000	20,549
		<b>1,811,754</b>	<b>610,324</b>	<b>291,594</b>	<b>93,920</b>
<b>Net Current Assets</b>		<b>1,517,395</b>	<b>2,108,980</b>	<b>1,916,544</b>	<b>1,970,592</b>
		<b>5,936,018</b>	<b>6,271,235</b>	<b>2,053,130</b>	<b>2,107,178</b>

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	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Capital and Reserves</b>					
Share capital	35	51,154	51,125	51,154	51,125
Reserves	37	3,147,151	2,625,609	2,001,976	2,056,053
		<b>3,198,305</b>	2,676,734	<b>2,053,130</b>	2,107,178
<b>Minority Interests</b>					
	39	<b>914,082</b>	875,015	–	–
<b>Non-current Liabilities</b>					
Borrowings – due after one year	33	1,765,218	2,672,522	–	–
Other payables – due after one year	34	18,800	18,800	–	–
Deferred taxation	38	39,613	28,164	–	–
		<b>1,823,631</b>	2,719,486	–	–
		<b>5,936,018</b>	6,271,235	<b>2,053,130</b>	2,107,178

The financial statements on pages 25 to 74 were approved and authorised for issue by the Board of Directors on 1st April, 2005 and are signed on its behalf by:

**Lu Wing Chi**

*Chairman and Managing Director*

**Tse Man Bun**

*Director*