

CONSOLIDATED BALANCE SHEET

As at December 31, 2004

In HK\$ million	Note	2004	2003 (note 2(d) and 33)
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	15	6,088	6,294
Properties under development	16	6,082	3,769
Goodwill	17	81	—
Deferred tax assets	27(b)	2	20
Other non-current assets	20(e)	—	8
		12,253	10,091
Current assets			
Properties under development	16	469	286
Sales proceeds held in stakeholders' accounts	20(a)	4,418	2,402
Restricted cash	20(b)	904	2,701
Investment in unconsolidated subsidiaries	19	51	—
Accounts receivable, net	20(c)	92	22
Prepayments, deposits and other current assets		109	113
Amounts due from fellow subsidiaries		12	—
Amounts due from related companies		7	—
Cash and cash equivalents	28(c)	1,018	124
		7,080	5,648
Current liabilities			
Current portion of long-term liabilities	21(a)	—	(94)
Accounts payable	20(d)	(136)	(184)
Accruals, other payables and deferred income		(1,829)	(1,229)
Gross amounts due to customers for contract work	20(e)	(5)	—
Amounts due to fellow subsidiaries		(10)	—
Amounts due to related companies		—	(5)
Amount due to ultimate holding company		(16)	(2,441)
Provisions	22	(1,527)	(1,759)
Taxation		(79)	(2)
		(3,602)	(5,714)
Net current assets / (liabilities)		3,478	(66)
Total assets less current liabilities		15,731	10,025

In HK\$ million	Note(s)	2004	2003 (note 2(d) and 33)
Non-current liabilities			
Long-term liabilities	21(a)	—	(1,057)
Deferred taxation	27(a)	(348)	(506)
Provisions	22	(4,884)	(1,941)
Convertible notes payable to ultimate holding company	21(b)	(3,621)	—
Amount due to ultimate holding company		(3,907)	(4,503)
Loan from ultimate holding company		—	(359)
Loan from a fellow subsidiary		—	(2,000)
Other long-term liabilities		(80)	(31)
		(12,840)	(10,397)
Net assets / (liabilities)		2,891	(372)
REPRESENTING:			
Issued equity	23(a) & 26	3,424	—
Deficit	26	(533)	(372)
		2,891	(372)

Approved by the Board of Directors on March 30, 2005 and signed on behalf of the Board by

Lee Chi Hong, Robert
Director

Yuen Tin Fan, Francis
Director