

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Fixed assets	15	16,326	17,405
Investment properties	16	2,547,000	2,292,400
Long term investments	17	15,930	330
Goodwill	18		
Goodwill		432	1,347
Negative goodwill		(89,614)	(95,624)
		<hr/> 2,490,074 <hr/>	<hr/> 2,215,858 <hr/>
CURRENT ASSETS			
Properties held for sale	20	281,851	281,851
Prepayments, deposits and other receivables		28,695	15,613
Short term investments	17	77,880	46,241
Tax recoverable		542	181
Trade and bills receivables	21	7,902	81,420
Inventories	22	2,740	2,136
Pledged deposits	23	7,800	7,800
Cash and cash equivalents	23	83,468	130,703
		<hr/> 490,878 <hr/>	<hr/> 565,945 <hr/>
LESS: CURRENT LIABILITIES			
Deposits received		43,967	28,199
Bank loans, secured	24	130,069	93,843
Trade and bills payables	25	4,526	63,959
Accrued expenses and other payables		41,513	48,285
Due to a minority shareholder	26	—	58,187
Tax payable		103,536	98,125
		<hr/> 323,611 <hr/>	<hr/> 390,598 <hr/>
NET CURRENT ASSETS		<hr/> 167,267 <hr/>	<hr/> 175,347 <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,657,341 <hr/>	<hr/> 2,391,205 <hr/>
LESS: NON-CURRENT LIABILITIES			
Bank loans, secured	24	471,536	588,653
Due to a director	26	128,521	131,626
Deferred tax liabilities	27	389,045	389,045
		<hr/> 989,102 <hr/>	<hr/> 1,109,324 <hr/>
		<hr/> 1,668,239 <hr/>	<hr/> 1,281,881 <hr/>

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
CAPITAL AND RESERVES			
Issued capital	28	41,804	40,005
Reserves		945,824	665,226
Proposed final dividend	12	13,586	12,002
		<hr/> 1,001,214	<hr/> 717,233
MINORITY INTERESTS			
		<hr/> 667,025	<hr/> 564,648
		<hr/> 1,668,239	<hr/> 1,281,881

Lau Chi Yung, Kenneth
Chairman

Lau Michael Kei Chi
Vice-Chairman