

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	333,590	674,413
Interests in associates	15	48,312	7,044
Other investments	16	364,162	151,319
Land held for development	17	3,893,715	3,837,003
Deferred tax	29	–	11,890
Intangible assets	18	341,126	460,330
		4,980,905	5,141,999
Current assets			
Inventories	19	4,611	4,446
Short term investments	20	208,558	145
Trade receivables, other receivables and deposits	21	318,609	648,259
Deferred tax	29	–	3,166
Cash at banks and in hand	22	52,244	107,464
		584,022	763,480
Current liabilities			
Trade payables, other payables and accruals	23	367,932	335,649
Provision for tax		23,864	27,770
Retirement benefit obligations		–	3,019
Land premium payables		252,775	285,074
Amount due to a director	24	10,885	18,393
Amounts due to shareholders	25	5,010	8,115
Amount due to a minority shareholder	26	12,000	12,000
Amount due to a prospective investee company	27	9,416	3,824
Bank and other borrowings	28	406,012	514,606
		1,087,894	1,208,450
Net current liabilities		(503,872)	(444,970)
Total assets less current liabilities		4,477,033	4,697,029
Non-current liabilities			
Bank and other borrowings	28	–	666,318
Deposits received		34,755	32,590
Deferred tax	29	790	790
		35,545	699,698
Minority interests		969,668	1,011,248
Net assets		3,471,820	2,986,083

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	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Share capital	30	1,991,450	1,591,450
Share premium	32	472,736	472,736
Reserves	33	1,007,634	921,897
Shareholders' funds		3,471,820	2,986,083

Yu Pun Hoi
Director

Zhang Hong Ren
Director