

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	11	315	1,402
Land held for development	12	3,482,809	3,394,457
Interests in associates	14	229,068	224,711
Deposit for acquisition of investment	15	330,000	75,472
Intangible assets	16	(212,025)	(224,880)
		3,830,167	3,471,162
Current assets			
Inventories	17	6	–
Trade receivables	18	52	38
Other receivables and deposits		10,945	323,718
Cash at banks and in hand		1,039	20,967
		12,042	344,723
Current liabilities			
Trade payables	19	2,153	2,156
Amount due to ultimate holding company	20	164,826	350,831
Amounts due to fellow subsidiaries	21	285,448	253,604
Land premium payables	12	163,606	163,606
Other payables and accruals		222,316	177,248
Provision for tax		74	110
Bank loans and overdrafts (secured)	22	348,839	68,007
Convertible notes	23	200,000	–
		1,387,262	1,015,562
Net current liabilities		(1,375,220)	(670,839)
Total assets less current liabilities		2,454,947	2,800,323

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	Notes	2004 HK\$'000	2003 HK\$'000
Non-current liabilities			
Bank loans (secured)	22	–	310,859
Other loan (secured)	24	–	45,794
Deposit received	12	34,755	28,695
Deferred taxation	27	790	790
		35,545	386,138
Minority interests			
		–	–
Net assets		2,419,402	2,414,185
CAPITAL AND RESERVES			
Share capital	25	299,318	299,318
Reserves	26	2,120,084	2,114,867
Shareholders' funds		2,419,402	2,414,185

Yu Pun Hoi
Director

Zhang Hong Ren
Director