

Consolidated Balance Sheet

at December 31, 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	12	7,882	3,954
Goodwill	13	9,048	673
Negative goodwill	14	(63,242)	(64,469)
Interests in associates	16	447,094	30,895
		400,782	(28,947)
Current assets			
Properties for sale	17	986,869	409,617
Trade and other receivables	18	219,139	33,047
Deposits for property development		204,870	291,153
Advance for investment	19	12,858	47,170
Investment in securities	20	630	3,914
Tax recoverable		20,835	–
Restricted cash	21	500	500
Bank balances and cash		271,476	98,771
		1,717,177	884,172
Current liabilities			
Trade and other payables	22	66,171	69,817
Receipts in advances		1,184,649	192,256
Amounts due to related companies	23	241	4,882
Amount due to a director	23	3,985	1,981
Shareholder's loan	23	–	30,000
Taxation		–	3,782
Bank loans – secured	24	141,509	150,943
		1,396,555	453,661
Net current assets		320,622	430,511
Total assets less current liabilities		721,404	401,564

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at December 31, 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
Non-current liabilities			
Bank loans-secured	<i>24</i>	283,019	94,340
Deferred taxation	<i>25</i>	9,204	12,110
		292,223	106,450
Minority interests		102,527	123,180
Net assets		326,654	171,934
Capital and reserves			
Share capital	<i>26</i>	92,458	86,616
Reserves		234,196	85,318
		326,654	171,934

The financial statements on pages 25 to 62 were approved and authorised for issue by the board of directors on April 14, 2005 and are signed on its behalf by:

Tang Jian
Director

Dai Zhikang
Director