

Consolidated Balance Sheet

As at 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	11	14,123	13,868
Property, plant and equipment	12	39,623	11,013
Properties under development	14	69,927	69,927
		123,673	94,808
Current assets			
Properties under development	14	69,943	108,094
Properties held for sale		190,766	120,379
Property sale receivable	16	61,399	65,223
Other debtors, deposits and prepayments		101,300	61,347
Bank balances and cash		88,010	35,746
		511,418	390,789
Current liabilities			
Customers' deposits received		2,557	2,876
Creditors and accrued charges	17	140,078	92,756
Amount due to an intermediate holding company	18	9,637	741
Amounts due to minority shareholders	19	852	3,365
Amount due to a related company	20	707	—
Taxation payable		82,896	64,940
Bank borrowings — amount due within one year	21	44,431	8,572
		281,158	173,250
Net current assets		230,260	217,539
Total assets less current liabilities		353,933	312,347
Minority interests		72,742	39,345
Non-current liabilities			
Bank borrowings — amount due after one year	21	29,245	—
Deferred taxation liabilities	22	5,032	3,290
Loans from minority shareholders	23	—	30,834
		34,277	34,124
		246,914	238,878

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As at 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	24	29,260	29,260
Reserves		217,654	209,618
Shareholders' funds		246,914	238,878

The financial statements on pages 19 to 53 were approved and authorised for issue by the Board of Directors on 26th April, 2005 and are signed on its behalf by:

So Pang Gen
Chairman and Managing Director

Lam Hon Keung, Keith
Deputy Chairman