

Consolidated Balance Sheet

At 31st December, 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current Assets			
Property, plant and equipment	13	1,182,215	631,535
Investment properties	14	509,200	588,200
Properties under development	15	260,618	241,967
Interests in associates	17	867	93,300
Investments in securities	18	780	780
Deposit for acquisition of assets	26(d)	20,000	–
Negative goodwill	19	(147,383)	(157,333)
		<u>1,826,297</u>	<u>1,398,449</u>
Current Assets			
Inventories		397	406
Properties for sale		82,830	148,972
Investments in securities	18	23,702	23,995
Trade and other receivables	20	101,145	2,531
Deposits and prepayments		2,555	1,954
Trade balance due from an associate		6	–
Bank balances and cash	28(d)	134,218	12,335
		<u>344,853</u>	<u>190,193</u>
Current Liabilities			
Trade and other payables	21	14,818	16,230
Rental and other deposits received		4,087	4,654
Amount due to an associate	30	2,269	–
Tax liabilities		8,138	1,242
Bank loans – due within one year	24	92,904	159,663
		<u>122,216</u>	<u>181,789</u>
Net Current Assets		<u>222,637</u>	<u>8,404</u>
		<u>2,048,934</u>	<u>1,406,853</u>
Capital and Reserves			
Share capital	22	152,184	152,184
Share premium and reserves	23	435,945	276,230
		<u>588,129</u>	<u>428,414</u>
Minority Interests		<u>1,021,441</u>	<u>765,294</u>
Non-current Liabilities			
Bank loans – due after one year	24	315,785	123,625
Deferred tax liabilities	25	123,579	89,520
		<u>439,364</u>	<u>213,145</u>
		<u>2,048,934</u>	<u>1,406,853</u>

The financial statements on pages 12 to 45 were approved and authorised for issue by the Board of Directors on 20th April, 2005 and are signed on its behalf by:

FUNG Chi Keung
Director

William CHENG Kai Man
Director