

## Consolidated Balance Sheet

At 31st December 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Goodwill	12	400,349	54,096
Fixed assets	13	5,221,255	4,800,695
Associated companies	15	375,599	359,260
Jointly controlled entities	16	93,736	95,619
Long term investments	17	188,625	170,820
Deferred tax assets	30	8,156	—
		<b>6,287,720</b>	<b>5,480,490</b>
<b>Current assets</b>			
Properties under development held for sale	18	347,813	347,813
Completed properties held for sale	19	17,507	218,807
Inventories	20	262,328	204,428
Amount due from the ultimate holding company	21	—	26
Amounts due from related companies	22	85,733	53,194
Trade receivables	23	386,446	304,346
Other receivables, deposits and prepayments		307,259	201,283
Consideration receivable on disposal of partial interest in an associated company		—	365,169
Short term investments	24	62,311	58,429
Bank balances and cash	25	1,956,309	1,438,994
		<b>3,425,706</b>	<b>3,192,489</b>
<b>Current liabilities</b>			
Trade payables	26	48,126	17,474
Other payables and accruals		550,495	474,182
Amount due to the ultimate holding company	21	3,925	—
Amounts due to related companies	22	148,415	123,038
Current portion of long term liabilities	29	388,973	660,475
Short term loans and overdrafts			
— secured		—	16,406
— unsecured		74,958	57,797
Taxation payable		104,699	31,705
		<b>1,319,591</b>	<b>1,381,077</b>
<b>Net current assets</b>		<b>2,106,115</b>	<b>1,811,412</b>
		<b>8,393,835</b>	<b>7,291,902</b>

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At 31st December 2004

	<i>Note</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
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Financed by:			
Share capital	27	<b>91,046</b>	68,485
Reserves	28	<b>5,135,190</b>	3,919,242
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Shareholders' funds		<b>5,226,236</b>	3,987,727
Minority interests		<b>1,435,407</b>	1,187,022
Long term liabilities	29	<b>1,664,297</b>	2,051,491
Deferred tax liabilities	30	<b>67,895</b>	65,662
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		<b>8,393,835</b>	7,291,902
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**Wang Guanghao**  
*Director*

**Ren Xuefeng**  
*Director*