

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	<i>14</i>	1,182,215	631,535
Investment properties	<i>15</i>	509,200	588,200
Properties under development	<i>16</i>	260,618	241,967
Interests in associates	<i>18</i>	867	93,300
Investments in securities	<i>19</i>	35,211	13,301
Deposit for acquisition of assets	<i>27(d)</i>	20,000	–
Negative goodwill	<i>20</i>	(148,415)	(161,747)
		1,859,696	1,406,556
Current Assets			
Inventories		397	406
Properties for sale		82,830	148,972
Investments in securities	<i>19</i>	23,605	23,959
Trade and other receivables	<i>21</i>	100,937	2,325
Deposits and prepayments		2,396	1,940
Trade balance due from a shareholder	<i>31(a)</i>	723	496
Trade balance due from an associate		6	–
Bank balances and cash	<i>29(d)</i>	134,217	12,268
		345,111	190,366
Current Liabilities			
Trade and other payables	<i>22</i>	13,889	15,430
Rental and other deposits received		4,087	4,654
Advance from a shareholder	<i>31(a)</i>	16,032	17,557
Amount due to an associate	<i>31(b)</i>	2,269	–
Tax liabilities		8,138	1,245
Bank loans – due within one year	<i>25</i>	92,904	159,663
		137,319	198,549
Net Current Assets (Liabilities)		207,792	(8,183)
		2,067,488	1,398,373
Capital and Reserves			
Share capital	<i>23</i>	268,538	268,538
Share premium and reserves	<i>24</i>	911,494	576,314
		1,180,032	844,852
Minority Interests			
		448,092	340,376
Non-current Liabilities			
Bank loans – due after one year	<i>25</i>	315,785	123,625
Deferred tax liabilities	<i>26</i>	123,579	89,520
		439,364	213,145
		2,067,488	1,398,373

The financial statements on pages 12 to 43 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