

Consolidated Balance Sheet

As at 31st December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	11	607,188	530,265
Associated company	12	293,103	–
Jointly controlled entity	12	–	236,286
		900,291	766,551
Current assets			
Completed properties held for sale	13	142,508	–
Properties under development	13	–	98,792
Trade receivables	15	104	2,885
Prepayments, deposits and other receivables		22,386	20,999
Bank balances and cash		18,359	25,502
		183,357	148,178
Current liabilities			
Trade payables	16	4,086	2,075
Other payables and accruals		16,485	11,953
Amount due to ultimate holding company	17	99,369	64,644
Amounts due to related companies	17	4,104	51,502
Current portion of long-term bank loans	18	13,133	13,067
Short-term bank loans, secured		34,770	1,604
Promissory notes	21	40,000	–
		211,947	144,845
Net current (liabilities)/assets		(28,590)	3,333
		871,701	769,884

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As at 31st December 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Capital and reserves			
Share capital	19	82,764	82,764
Reserves	20	606,697	457,306
Shareholders' funds		689,461	540,070
Non-current liabilities			
Long-term bank loans	18	148,517	158,550
Promissory notes	21	–	40,000
Deferred taxation	22	33,723	31,264
		182,240	229,814
		871,701	769,884

Hui Wing Mau
Director

Hui Mei Mei, Carol
Director