

CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Fixed assets	11	355,205	799,664
Interest in a jointly controlled entity	13	—	—
Interests in associated companies	14	1,229,575	1,133,953
Investment securities	15	15,825	13,793
Other assets	16	1,405	2,218
Current assets			
Properties held for sale		194,904	188,695
Trade receivables	18	3,808	5,733
Other receivables, prepayments and deposits		7,135	3,918
Tax recoverable		2,858	2,922
Bank balances and cash		17,154	8,328
		225,859	209,596
Current liabilities			
Trade payables	19	47,473	77,798
Other payables and accrued charges		146,866	123,372
Other short term loan		—	3,171
Short term bank loans — secured	22	8,962	197,926
Current portion of long term bank loans — secured	22	40,943	60,905
Bank overdrafts	22	49,030	49,828
		293,274	513,000
Net current liabilities		(67,415)	(303,404)
Total assets less current liabilities		1,534,595	1,646,224
Financed by:			
Share capital	20	567,803	567,803
Reserves	21	927,584	1,002,850
Shareholders' funds		1,495,387	1,570,653
Minority interests		—	129
Deferred tax liabilities	23	39,208	75,442
		1,534,595	1,646,224

On behalf of the Board

Dai Xiaoming
Director

Kenneth Hiu King Kon
Director