

BALANCE SHEET

As at 31st December 2004

(Amounts expressed in Hong Kong dollars unless otherwise stated)

		Group		Company	
	Note	2004	2003	2004	2003
ASSETS					
Non-current assets					
Fixed assets	13	220,595,902	213,665,787	2,920,173	12,961,344
Investments in subsidiaries	14(a)	–	–	432,902,054	430,995,394
Advances to subsidiaries	14(b)	–	–	337,131,900	226,684,238
Interests in associated companies	15	344,116,294	235,544,854	233,324,883	186,677,763
Deferred tax assets	16	–	5,233,964	–	–
		564,712,196	454,444,605	1,006,279,010	857,318,739
Current assets					
Properties held or under development for sale	17	1,402,579,875	1,225,983,369	–	–
Construction contracts in progress	18	–	3,800,656	–	–
Inventories, at cost		359,932	1,370,811	–	–
Dividends receivable from subsidiaries		–	–	95,321,316	34,977,704
Amount due from related companies	30(c)	312,300,133	14,490,420	–	–
Prepayments and other current assets		10,970,161	10,002,692	8,500,000	8,500,000
Other receivables	19	121,773,006	20,822,110	58,686,118	563,138
Accounts receivable	20	349,062,423	72,035,069	–	–
Prepaid taxation		6,265,658	–	–	–
Trading securities		–	4,693,629	–	–
Cash and bank balances	29(c)	983,917,251	491,859,544	44,910,271	31,608,708
		3,187,228,439	1,845,058,300	207,417,705	75,649,550
Total assets		3,751,940,635	2,299,502,905	1,213,696,715	932,968,289
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	135,480,000	135,463,000	135,480,000	135,463,000
Reserves	23	1,137,173,351	940,545,772	643,924,324	621,422,539
		1,272,653,351	1,076,008,772	779,404,324	756,885,539
Minority interests	29(b)	212,588,890	149,896,011	–	–

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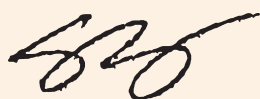
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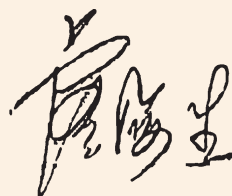
(Amounts expressed in Hong Kong dollars unless otherwise stated)

		Group		Company	
	Note	2004	2003	2004	2003
Non-current liabilities					
Long-term bank loans	24	778,753,250	274,138,177	48,360,000	114,618,612
Convertible bonds	25	296,797,579	—	296,797,579	—
Deferred tax liabilities	16	161,431,827	80,822,470	—	—
		1,236,982,656	354,960,647	345,157,579	114,618,612
Current liabilities					
Short-term bank loans	24	85,808,029	124,218,542	20,000,000	21,000,000
Construction contracts in progress	18	663,441	—	—	—
Accounts payable	26	314,405,445	108,496,592	—	—
Other payables and accruals	27	106,934,970	73,246,158	8,153,430	20,816,408
Taxation payable	28	104,883,200	76,098,589	—	—
Amount due to related companies	30(c)	980,070	1,800,902	368,062	6,936,515
Properties held or under development for sale	17	317,822,675	40,560,363	—	—
Long-term bank loans, current portion	24	98,217,908	294,216,329	60,613,320	12,711,215
		1,029,715,738	718,637,475	89,134,812	61,464,138
Total equity and liabilities		3,751,940,635	2,299,502,905	1,213,696,715	932,968,289

Approved by the Board of Directors on 20th April 2005 and signed on behalf of the Board by:



Shi Jian
Chairman and President



Yu Hai Sheng
Vice Chairman