

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>	1,118,117	566,471
Investment properties	<i>15</i>	509,200	418,200
Properties under development	<i>16</i>	260,618	241,967
Interests in associates	<i>18</i>	591	93,060
Investments in securities	<i>19</i>	78,120	30,048
Deposit for acquisition of assets	<i>27(d)</i>	20,000	–
		1,986,646	1,349,746
Current Assets			
Inventories		397	406
Properties for sale		84,634	152,970
Investments in securities	<i>19</i>	23,605	23,959
Trade and other receivables	<i>20</i>	100,832	1,979
Deposits and prepayments		2,168	1,826
Trade balances due from shareholders	<i>31(d)</i>	1,368	972
Trade balance due from an associate	<i>31(d)</i>	374	298
Bank balances and cash	<i>29(e)</i>	133,131	11,045
		346,509	193,455
Current Liabilities			
Trade and other payables	<i>21</i>	12,674	14,289
Rental and other deposits received		4,087	3,682
Advance from a shareholder	<i>31(b)</i>	299,522	51,732
Amount due to an associate	<i>31(e)</i>	2,269	–
Tax liabilities		6,494	1,119
Bank loans – due within one year	<i>24</i>	92,904	159,663
		417,950	230,485
Net Current Liabilities		(71,441)	(37,030)
		1,915,205	1,312,716
Capital and Reserves			
Share capital	<i>22</i>	54,647	54,647
Share premium and reserves	<i>23</i>	1,428,502	1,053,218
		1,483,149	1,107,865
Non-current Liabilities			
Bank loans – due after one year	<i>24</i>	315,785	123,625
Deferred tax liabilities	<i>25</i>	116,271	81,226
		432,056	204,851
		1,915,205	1,312,716

The financial statements on pages 11 to 44 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