

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets			
– Investment properties	12(a)	158,000	147,000
– Other properties and fixed assets	12(a)	945,602	1,014,065
		1,103,602	1,161,065
Interest in associates	15	353,677	346,906
Non-trading investments	16	818	804
		1,458,097	1,508,775
Current assets			
Properties under development	13	85,475	66,827
Properties held for sale	17	238,833	305,326
Inventories		3,761	3,120
Trade and other receivables	18	27,734	56,362
Cash and cash equivalents	19	444,794	287,584
		800,597	719,219
Current liabilities			
Bank overdrafts	20	39	4
Bank loans	20	115,442	142,009
Trade and other payables	21	92,770	81,581
Amounts due to an affiliated company	30	77,855	105,342
Loans from associates		1,364	1,364
Loans from minority shareholders	23	30,222	–
Taxation	22(a)	43,566	43,481
		361,258	373,781
Net current assets		439,339	345,438
Total assets less current liabilities		1,897,436	1,854,213
Non-current liabilities			
Bank loans	20	170,265	138,560
Loans from minority shareholders	23	100,669	197,120
		(270,934)	(335,680)
Minority interests		(191,571)	(176,725)
NET ASSETS		1,434,931	1,341,808
Capital and reserves			
Share capital	24	340,200	340,200
Reserves	25	1,094,731	1,001,608
		1,434,931	1,341,808

Approved and authorised for issue by the board of directors on 21 April 2005

Ho Kian Guan
Executive Chairman

Tse See Fan, Paul
Executive Director

The notes on pages 25 to 69 form part of these financial statements.