

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Fixed assets	11	24,511,383	20,960,492
Associated companies	13	4,531,570	4,621,841
Other non-current assets	14	1,495,201	1,495,763
Goodwill/(negative goodwill)	15	99,242	(42,604)
Current assets			
Stock of completed properties held for sale	16	518,225	345,202
Properties under development for sale	17	297,553	999,777
Accounts receivable, prepayments and deposits	18	1,668,775	790,724
Tax recoverable		47,461	48,561
Tax reserve certificates		19,926	19,926
Trading securities	19	3,679	3,252
Pledged bank deposits	33	73,636	74,003
Cash and bank balances		2,161,234	1,520,059
		4,790,489	3,801,504
Current liabilities			
Accounts payable, deposits received and accrued charges	20	2,147,976	1,333,956
Taxation		150,372	60,150
Short-term bank loans and current portion of long-term liabilities	27	680,428	804,751
Unsecured bank overdrafts		1,113	1,921
		2,979,889	2,200,778
Net current assets		1,810,600	1,600,726
Total assets less current liabilities		32,447,996	28,636,218
Financed by:			
Share capital	21	1,211,116	1,191,527
Share premium	23	3,857,220	3,628,591
Other reserves	24	10,567,892	9,209,944
Retained profits	25	6,904,640	5,673,768
Proposed final dividend	25	484,447	178,729
Shareholders' funds		23,025,315	19,882,559
Minority interests and loans	26	2,678,559	2,375,499
		25,703,874	22,258,058
Long-term liabilities	27	5,476,382	5,403,213
Deferred taxation	28	1,267,740	974,947
		32,447,996	28,636,218

On behalf of the Board



Ang Keng Lam
Director



Wong Siu Kong
Director