

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2004

	NOTES	30.6.2004 HK\$'000 (unaudited)	31.12.2003 HK\$'000 (audited) (restated)
Non-current assets			
Property, plant and equipment	11	56,417	57,717
Investment properties	11	24,397,348	24,366,780
Interests in associates		778,598	849,676
Investments in securities		950,701	940,888
Negative goodwill		(986)	(1,016)
Staff housing loans, secured		2,372	12,187
Other receivable, prepayments and deposits	12	63,632	28,420
		<u>26,248,082</u>	<u>26,254,652</u>
Current assets			
Staff housing loans, secured - due within one year		1,180	3,188
Other receivable, prepayments and deposits	12	28,619	22,159
Accounts receivable	13	8,446	10,644
Interest receivable		30,634	28,035
Time deposits		36,491	13,094
Cash and bank balances		5,282	1,539
		<u>110,652</u>	<u>78,659</u>
Current liabilities			
Long term bank loans - due within one year	14	109,000	78,000
Floating rate notes		399,653	399,132
Creditors and accruals	15	87,221	115,791
Interest payable		64,973	64,135
Rental deposits from tenants		232,043	219,729
Deferred income		686	686
Taxation payable		141,674	90,557
Unclaimed dividends		3,130	1,145
		<u>1,038,380</u>	<u>969,175</u>
Net current liabilities		<u>(927,728)</u>	<u>(890,516)</u>
Total assets less current liabilities		<u>25,320,354</u>	<u>25,364,136</u>
Non-current liabilities			
Advances from investees		50,489	50,489
Amounts due to minority shareholders		327,256	321,714
Long term bank loans - due after one year	14	3,757,800	3,884,423
Fixed rate notes		1,552,485	1,551,991
Deferred income		4,513	4,855
Deferred taxation	16	187,686	180,400
		<u>5,880,229</u>	<u>5,993,872</u>
Minority interests		<u>764,146</u>	<u>753,855</u>
Net assets		<u>18,675,979</u>	<u>18,616,409</u>
Capital and reserves			
Share capital		5,239,652	5,217,857
Accumulated profits		3,995,511	3,795,499
Other reserves		9,440,816	9,603,053
		<u>18,675,979</u>	<u>18,616,409</u>