

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	983	1,424
Investment properties	15	1,747,770	1,767,370
Property held for development	16	—	63,434
Interests in associates	18	812,554	797,673
Non-trading investments	19	1,468	1,913
		<u>2,562,775</u>	<u>2,631,814</u>
CURRENT ASSETS			
Properties held for sale	20	1,960	6,300
Trade debtors	21	1,111	9,293
Other debtors, deposits and prepayments		14,185	52,725
Cash and bank balances		51,956	40,146
		<u>69,212</u>	<u>108,464</u>
CURRENT LIABILITIES			
Trade creditors	22	919	1,359
Other payables and accrued expenses		53,620	53,472
Bank loans, secured	23	196,500	356,000
Tax payable		1,798	1,437
		<u>252,837</u>	<u>412,268</u>
NET CURRENT LIABILITIES		<u>(183,625)</u>	<u>(303,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,379,150</u>	<u>2,328,010</u>
NON-CURRENT LIABILITIES			
Bank loans, secured	23	399,000	483,000
Deferred tax	24	18,308	9,801
		<u>417,308</u>	<u>492,801</u>
		<u>1,961,842</u>	<u>1,835,209</u>
CAPITAL AND RESERVES			
Issued share capital	25	79,716	79,716
Reserves		1,866,135	1,743,536
Proposed final dividend	12	15,991	11,957
		<u>1,961,842</u>	<u>1,835,209</u>

On behalf of the board

Yuen Wing Shing
DirectorWong Chi Keung
Director

The notes on pages 25 to 62 form an integral part of these financial statements.

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