

Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	12	68,975	57,717
Investment properties	13	28,147,190	24,366,780
Interests in associates	15	855,486	849,676
Investments in securities	16	1,018,017	940,888
Negative goodwill	17	(956)	(1,016)
Staff housing loans, secured	18	2,247	12,187
Other receivable, prepayments and deposits	19	56,497	28,420
		30,147,456	26,254,652
Current assets			
Staff housing loans, secured - due within one year	18	245	3,188
Other receivable, prepayments and deposits	19	28,658	22,159
Accounts receivable	20	12,846	10,644
Interest receivable		30,102	28,035
Time deposits		16,866	13,094
Cash and bank balances		5,058	1,539
		93,775	78,659
Current liabilities			
Long term bank loans - due within one year	27	—	78,000
Floating rate notes	28	—	399,132
Creditors and accruals	21	115,121	115,791
Interest payable		66,329	64,135
Rental deposits from tenants	22	104,990	81,410
Deferred income	23	685	686
Taxation payable		131,262	90,557
Unclaimed dividends		1,126	1,145
		419,513	830,856
Net current liabilities		(325,738)	(752,197)
Total assets less current liabilities		29,821,718	25,502,455
Non-current liabilities			
Advances from investees	25	54,068	50,489
Amounts due to minority shareholders	26	327,256	321,714
Long term bank loans - due after one year	27	3,502,100	3,884,423
Floating rate notes	28	547,739	—
Fixed rate notes	29	1,552,979	1,551,991
Rental deposits from tenants	22	141,096	138,319
Deferred income	23	4,170	4,855
Deferred taxation	30	218,091	180,400
		6,347,499	6,132,191
NET ASSETS		23,474,219	19,370,264
MINORITY INTERESTS		981,604	753,855
		22,492,615	18,616,409
Capital and reserves			
Share capital	31	5,249,818	5,217,857
Accumulated profits	32	3,984,917	3,795,499
Other reserves	33	13,257,880	9,603,053
		22,492,615	18,616,409

The financial statements on pages 82 to 114 were approved and authorised for issue by the Board of Directors on 8 March 2005 and are signed on its behalf by:

Peter T.C. Lee
DIRECTOR

David Akers-Jones
DIRECTOR