

Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	12,282,603	12,737,077
Properties under development	15	47,833	—
Investment properties	16	2,085,292	2,106,139
Interests in jointly-controlled entities	18	1,014,362	961,297
Interests in associates	19	452,679	371,404
Contractual joint venture	20	—	—
Goodwill:			
Goodwill	21	1,399	597
Negative goodwill	21	(177,469)	(121,364)
Other financial assets	22	18,646	22,988
Operating right	23	12,641,662	13,134,949
Deferred tax assets	40	4,562	3,617
Other long term assets	24	2,491	53,597
		28,374,060	29,270,301
CURRENT ASSETS			
Properties under development	15	—	37,141
Loan receivables		327	30,949
Other financial assets	22	102,994	199
Due from a related company	28	—	1,334
Due from the immediate holding company	31	1,941	—
Due from fellow subsidiaries	29	2,987	1,826
Tax recoverable		5,302	21
Inventories	25	43,600	43,637
Receivables, prepayments and deposits	26	303,378	773,542
Restricted cash and bank balances	27	25,509	34,000
Cash and cash equivalents	27	1,642,688	1,349,413
		2,128,726	2,272,062

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	Notes	2004 HK\$'000	2003 HK\$'000
CURRENT LIABILITIES			
Trade payables	33	(114,223)	(107,215)
Accruals and other liabilities		(660,214)	(795,265)
Tax payable		(50,555)	(37,447)
Due to fellow subsidiaries	29	(2,372)	(544)
Due to the immediate holding company	31	(218)	(2,087)
Due to the ultimate holding company	30	(2,113)	—
Due to minority shareholders of subsidiaries	32	(288,032)	(248,924)
Bank and other interest-bearing borrowings	34	(41,742)	(237,570)
Non-interest-bearing borrowing	39	(118,200)	(118,200)
		(1,277,669)	(1,547,252)
NET CURRENT ASSETS			
		851,057	724,810
TOTAL ASSETS LESS CURRENT LIABILITIES			
		29,225,117	29,995,111
NON-CURRENT LIABILITIES			
Bank and other interest-bearing borrowings	34	(14,640,664)	(16,005,452)
Non-interest-bearing borrowing	39	(2,009,400)	(2,127,600)
Due to the immediate holding company	31	(828)	—
Due to fellow subsidiaries	29	(176)	—
Due to minority shareholders of subsidiaries	32	(34,512)	(78,543)
Deferred tax liabilities	40	(691,178)	(881,907)
		(17,376,758)	(19,093,502)
MINORITY INTERESTS			
		11,848,359	10,901,609
		(1,847,139)	(1,969,304)
		10,001,220	8,932,305
CAPITAL AND RESERVES			
Issued capital	41	2,780,806	2,622,261
Reserves	43	7,025,424	6,310,044
Proposed final dividend	12	194,990	—
		10,001,220	8,932,305

LI Wenyue
Director

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Director