

Consolidated Balance Sheet

as at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	13	3,057,336	2,243,390
Property, plant and equipment	14	3,866	3,856
Properties held for development	15	30,005	25,005
Interests in associates	17	2,910	2,937
Other investments	18	11	11
Instalments receivable, non-current portion	19	—	267
Intangible assets	20	3,643	3,895
Goodwill	21	1,314	1,387
		3,099,085	2,280,748
Current assets			
Inventories	22	28,076	14,132
Debtors, prepayments and deposits	23	39,011	32,464
Instalments receivable, current portion	19	66	3,490
Deposits on acquisition of properties		—	5,000
Restricted bank balances		—	507
Bank balances and cash		46,724	36,039
		113,877	91,632

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as at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Current liabilities			
Creditors, accruals and deposits received	24	80,672	80,550
Current portion of borrowings	25	100,124	352,918
Provision for tax		3,142	3,042
		183,938	436,510
Net current liabilities		(70,061)	(344,878)
Total assets less current liabilities		3,029,024	1,935,870
Non-current liabilities			
Borrowings	25	1,051,252	1,003,782
Convertible bonds	27	148,499	—
Deferred tax	28	13,000	—
		1,212,751	1,003,782
Minority interests		10,680	10,577
Net assets		1,805,593	921,511
CAPITAL AND RESERVES			
Share capital	29	12,116	6,970
Reserves	32	1,793,477	914,541
Shareholders' funds		1,805,593	921,511

Foo Kam Chu, Grace
Director

Chan Wai Ling
Director