

## Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 HK\$'M	2003 HK\$'M
<b>Non-current assets</b>			
Investment properties	12	541.6	559.2
Properties under development	13	327.2	303.9
Other properties, plant and equipment	14	332.5	258.4
Interest in associates	16	428.1	478.2
Investments in securities	17	430.3	418.8
Other non-current assets	18	1.6	2.8
		<b>2,061.3</b>	2,021.3
<b>Current assets</b>			
Inventories	19	133.9	131.1
Properties held for sale	20	11.3	41.2
Trade and other receivables	21	115.1	184.2
Bills receivable		67.4	109.4
Investments in securities	17	1.8	4.6
Amounts due from associates		9.0	6.7
Taxation recoverable		3.6	5.4
Bank balances and cash		139.4	207.6
		<b>481.5</b>	690.2
<b>Current liabilities</b>			
Trade and other payables	22	222.7	233.8
Bills payable		13.7	12.0
Amount due to an associate		–	0.1
Taxation payable		0.4	1.1
Unsecured short-term bank borrowings	23	3.3	46.9
Bank loans – amount due within one year	24	58.8	52.3
		<b>298.9</b>	346.2
<b>Net current assets</b>			
		<b>182.6</b>	344.0
		<b>2,243.9</b>	2,365.3

## Consolidated Balance Sheet (cont'd)

At 31 December 2004

	NOTES	2004 HK\$'M	2003 HK\$'M
<b>Capital and reserves</b>			
Share capital	25	263.1	258.8
Reserves	27	1,101.8	999.7
<b>Shareholders' funds</b>		<b>1,364.9</b>	1,258.5
<b>Minority interests</b>		<b>61.8</b>	57.1
<b>Non-current liabilities</b>			
Bank loans – amount due after one year	24	700.4	688.5
Other long-term loans	28	90.9	53.6
Deferred taxation	29	25.9	18.7
Consideration payable for the acquisition of properties		–	288.9
		<b>817.2</b>	1,049.7
		<b>2,243.9</b>	2,365.3

The financial statements on pages 39 to 93 were approved and authorised for issue by the Board of Directors on 19 April 2005 and are signed on its behalf by:

**Cheng Wai Sun, Edward**  
*Director*

**Ng Tak Wai, Frederick**  
*Director*