

## CONSOLIDATED BALANCE SHEET (HK\$m)

|  |      | At 31 December |         |
|--|------|----------------|---------|
|  | Note | 2004           | 2003    |
| <b>Non-current assets</b>                    |      |                |         |
| Fixed assets                                 | 10   |                |         |
| Investment properties                        |      | 15,227         | 12,377  |
| Hotel properties                             |      | 6,613          | 5,690   |
| Properties under development                 |      | 610            | 560     |
| Other properties, plant and equipment        |      | 408            | 441     |
|  |      | 22,858         | 19,068  |
| Interests in associated companies            | 12   | 84             | 103     |
| Interest in jointly controlled entity        | 13   | 137            | -       |
| Investment in hotel management contract      |      | 174            | 179     |
| Other investments                            | 14   | 52             | 56      |
| Deferred tax assets                          | 15B  | 42             | 69      |
|  |      | 23,347         | 19,475  |
| <b>Current assets</b>                        |      |                |         |
| Inventories                                  | 16   | 74             | 72      |
| Debtors and payments in advance              | 17   | 224            | 292     |
| Cash and bank balances                       | 23   | 262            | 217     |
|  |      | 560            | 581     |
| <b>Current liabilities</b>                   |      |                |         |
| Creditors and accruals                       | 18   | (1,138)        | (919)   |
| Interest-bearing borrowings                  | 19   | (354)          | (1,234) |
| Current taxation                             | 15A  | (45)           | (28)    |
|  |      | (1,537)        | (2,181) |
| <b>Net current liabilities</b>               |      | (977)          | (1,600) |
| <b>Total assets less current liabilities</b> |      | 22,370         | 17,875  |
| <b>Non-current liabilities</b>               |      |                |         |
| Interest-bearing borrowings                  | 19   | (4,182)        | (3,672) |
| Deferred tax liabilities                     | 15B  | (202)          | (183)   |
| <b>Minority interests</b>                    | 20   | (602)          | (579)   |
| <b>Net assets</b>                            |      | 17,384         | 13,441  |
| <b>Capital and reserves</b>                  |      |                |         |
| Share capital                                | 21   | 701            | 701     |
| Reserves                                     | 22   | 16,683         | 12,740  |
|  |      | 17,384         | 13,441  |

Approved by the Board of Directors on 1 March 2005  
and signed on its behalf by:

Dr The Hon. Michael D Kadoorie, Clement K M Kwok, C Mark Broadley, *directors*