

CONSOLIDATED BALANCE SHEET

At 31 December 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets			
– Investment properties	12	4,135,195	3,423,487
– Other property, plant and equipment	12	553,060	592,576
	12	4,688,255	4,016,063
Deferred tax assets	25(b)	989	849
Goodwill	14	1,178	1,413
Interest in associates	15	571,069	584,140
Non-trading securities	16	76,954	76,300
		5,338,445	4,678,765
Current assets			
Trading securities	17	169,585	93,871
Inventories	18	53,284	60,649
Debtors, deposits and prepayments	19	53,167	59,663
Tax recoverable	25(a)	277	1,750
Amounts due from fellow subsidiaries		15,194	4,881
Cash and cash equivalents	20	1,124,459	1,041,249
		1,415,966	1,262,063
Current liabilities			
Creditors and accrued charges	21	215,152	256,080
Bank loans	22 & 23	48,548	83,505
Obligations under finance leases	24	614	614
Tax payable	25(a)	10,474	23,135
Amounts due to fellow subsidiaries		2,578	4,407
		277,366	367,741
Net current assets		1,138,600	894,322
Total assets less current liabilities carried forward		6,477,045	5,573,087

CONSOLIDATED BALANCE SHEET

(Continued)

At 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Total assets less current liabilities brought forward		<u>6,477,045</u>	<u>5,573,087</u>
Non-current liabilities			
Interest-bearing bank loans	22 & 23	776,768	788,732
Obligations under finance leases	24	51	665
Deferred tax liabilities	25(b)	<u>200,081</u>	<u>186,939</u>
		<u>976,900</u>	<u>976,336</u>
Minority interests		<u>13,149</u>	<u>12,869</u>
Net assets		<u>5,486,996</u>	<u>4,583,882</u>
Capital and reserves			
Share capital	26	29,533	29,533
Reserves	27(a)	<u>5,457,463</u>	<u>4,554,349</u>
		<u>5,486,996</u>	<u>4,583,882</u>

Approved and authorised for issue by the board of directors on 12 April 2005.

Karl C. Kwok
Director

Lester Kwok
Director

The notes on pages 26 to 67 form part of these financial statements.