

# Consolidated Balance Sheet

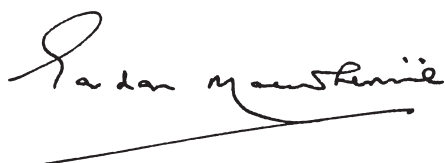
at 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investment properties	12	2,611,336	2,256,073
Property, plant and equipment	13	130,199	132,401
Intangible assets	14	10,375	7,081
Negative goodwill	15	(389,264)	(529,403)
Properties under development	16	97,377	131,174
Interest in associates	18	2,483,113	2,201,871
Interest in jointly controlled entities	19	1,036,507	1,087,379
Investments	20	911,480	702,353
Long-term loan receivable		3,200	–
Deferred tax assets	21	10,170	9,853
		<b>6,904,493</b>	<b>5,998,782</b>
<b>Current assets</b>			
Properties held for sale and other inventories	22	401,721	447,890
Investments	20	48,263	35,563
Accounts receivable, deposits and prepayments	23	2,330,938	2,861,392
Amounts due from associates		231	266,303
Amount due from a jointly controlled entity		2,040	2,056
Taxation recoverable		1,464	5,281
Short-term pledged bank deposit		1,220	1,487
Bank deposits, bank balances and cash		598,254	629,201
		<b>3,384,131</b>	<b>4,249,173</b>
<b>Current liabilities</b>			
Accounts payable and accrued charges	24	1,162,499	1,680,070
Amount due to Allied Group Limited		6,094	29,813
Amounts due to associates		49,260	38,081
Amount due to a jointly controlled entity		141,063	171,658
Taxation payable		27,452	29,523
Bank borrowings due within one year	29	603,180	1,059,908
Other liabilities due within one year	31	459	1,273
		<b>1,990,007</b>	<b>3,010,326</b>
<b>Net current assets</b>		<b>1,394,124</b>	<b>1,238,847</b>
		<b>8,298,617</b>	<b>7,237,629</b>

at 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Capital and reserves</b>			
Share capital	25	1,074,303	978,768
Reserves	27	4,744,332	3,910,546
		<u>5,818,635</u>	<u>4,889,314</u>
<b>Minority interests</b>		<u>1,275,939</u>	<u>1,148,929</u>
<b>Non-current liabilities</b>			
Bank borrowings due after one year	29	1,046,569	941,435
Loan notes	30	129,637	231,637
Deferred tax liabilities	21	25,029	21,406
Other liabilities due after one year	31	2,808	4,908
		<u>1,204,043</u>	<u>1,199,386</u>
		<u>8,298,617</u>	<u>7,237,629</u>

The financial statements on pages 23 to 88 were approved and authorised for issue by the Board of Directors on 14th April, 2005 and are signed on its behalf by:



**Gordon Macwhinnie**  
Director



**Patrick Lee Seng Wei**  
Director