

# Consolidated Balance Sheet

27

at 31st December, 2004

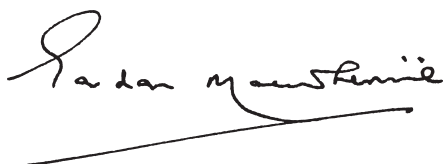
|   | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>Non-current assets</b>   |       |                  |                  |
| Investment properties   | 13    | 2,487,436        | 2,168,073        |
| Property, plant and equipment   | 14    | 167,238          | 166,622          |
| Intangible assets   | 15    | 10,375           | 7,081            |
| Goodwill  | 16    | 8,634            | 15,776           |
| Negative goodwill   | 17    | (602,157)        | (831,149)        |
| Properties under development  | 18    | 97,377           | 131,174          |
| Interest in associates  | 20    | 2,483,113        | 2,201,871        |
| Interest in jointly controlled entities                                 | 21    | 1,036,507        | 1,087,379        |
| Investments   | 22    | 754,760          | 608,785          |
| Loans and advances to consumer finance customers due<br>after one year  | 23    | 804,305          | 569,206          |
| Long-term loan receivable   |       | 3,200            | –                |
| Deferred tax assets   | 24    | 43,005           | 35,743           |
|   |       | <b>7,293,793</b> | <b>6,160,561</b> |
| <b>Current assets</b>   |       |                  |                  |
| Properties held for sale and other inventories                          | 25    | 401,721          | 447,890          |
| Investments   | 22    | 68,696           | 54,499           |
| Loans and advances to consumer finance customers due<br>within one year | 23    | 1,221,501        | 1,098,364        |
| Accounts receivable, deposits and prepayments                           | 26    | 2,376,017        | 2,893,950        |
| Amounts due from associates   |       | 231              | 266,303          |
| Amount due from a jointly controlled entity                             |       | 2,040            | 2,056            |
| Taxation recoverable  |       | 1,677            | 5,281            |
| Short-term pledged bank deposit   |       | 1,220            | 1,487            |
| Bank deposits, bank balances and cash                                   |       | 765,765          | 763,072          |
|   |       | <b>4,838,868</b> | <b>5,532,902</b> |
| <b>Current liabilities</b>  |       |                  |                  |
| Accounts payable and accrued charges                                    | 27    | 1,197,915        | 1,713,726        |
| Amounts due to associates   |       | 49,260           | 38,081           |
| Amount due to a jointly controlled entity                               |       | 141,063          | 171,658          |
| Taxation payable  |       | 69,526           | 60,162           |
| Bank and other borrowings due within one year                           | 31    | 890,579          | 1,110,282        |
| Other liabilities due within one year                                   | 33    | 585              | 1,404            |
|   |       | <b>2,348,928</b> | <b>3,095,313</b> |
| <b>Net current assets</b>   |       | <b>2,489,940</b> | <b>2,437,589</b> |
|   |       | <b>9,783,733</b> | <b>8,598,150</b> |

## Consolidated Balance Sheet (Cont'd)

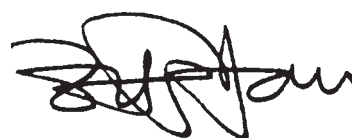
at 31st December, 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>Capital and reserves</b>                  |       |                  |                  |
| Share capital                                | 28    | 521,302          | 531,374          |
| Reserves                                     | 30    | 4,428,122        | 3,624,531        |
|  |       | <u>4,949,424</u> | <u>4,155,905</u> |
| <b>Minority interests</b>                    |       | <u>3,464,378</u> | <u>3,103,967</u> |
| <b>Non-current liabilities</b>               |       |                  |                  |
| Bank and other borrowings due after one year | 31    | 1,121,569        | 941,435          |
| Loan notes                                   | 32    | 220,525          | 370,529          |
| Deferred tax liabilities                     | 24    | 25,029           | 21,406           |
| Other liabilities due after one year         | 33    | 2,808            | 4,908            |
|  |       | <u>1,369,931</u> | <u>1,338,278</u> |
|  |       | <u>9,783,733</u> | <u>8,598,150</u> |

The financial statements on pages 26 to 89 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*



**Edwin Lo King Yau**  
*Director*