

CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

| | Note | 2004 HK\$'000 | 2003 HK\$'000 |
|---|------|------------------|------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 17 | (32,341) | (31,130) |
| Fixed assets | 18 | 325,232 | 304,188 |
| Investment properties | 19 | 2,362,777 | 1,911,479 |
| Properties under development | 20 | 180,574 | 59,604 |
| Interests in associates | 21 | 531,676 | 510,312 |
| Interests in jointly controlled entities | 22 | 7,393 | – |
| Investment securities | 23 | 554,110 | 361,892 |
| Held-to-maturity securities | 24 | 62,816 | 86,266 |
| Loans and advances | | 24,031 | 26,553 |
| Deferred tax assets | 25 | 4,115 | 4,282 |
| Assets less liabilities attributable to banking operation | 26 | 175,411 | 156,081 |
| | | 4,195,794 | 3,389,527 |
| CURRENT ASSETS | | | |
| Properties held for sale | 27 | 11,005 | 90,191 |
| Inventories | 28 | 105,780 | 120,801 |
| Held-to-maturity securities | 24 | 82,216 | 93,563 |
| Other investments in securities | 29 | 1,308,276 | 1,327,909 |
| Loans and advances | | 180,692 | 99,907 |
| Debtors, prepayments and deposits | 30 | 398,908 | 516,141 |
| Client trust bank balances | | 389,123 | 430,558 |
| Pledged time deposits | | – | 155,102 |
| Cash and bank balances | | 1,940,374 | 2,006,210 |
| | | 4,416,374 | 4,840,382 |
| TOTAL ASSETS | | 8,612,168 | 8,229,909 |

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|---|------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Share capital | 31 | 43,373 | 43,803 |
| Reserves | 33 | 3,017,833 | 2,756,669 |
| | | 3,061,206 | 2,800,472 |
| MINORITY INTERESTS | | | |
| | | 3,171,629 | 3,019,006 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | 34 | 176,999 | 160,910 |
| Long term bank loans and other borrowing | 35 | 805,612 | 700,262 |
| | | 982,611 | 861,172 |
| CURRENT LIABILITIES | | | |
| Bank loans and other borrowing | 35 | 471,654 | 355,354 |
| Creditors, accruals and deposits received | 36 | 854,218 | 1,130,184 |
| Tax payable | | 70,850 | 63,721 |
| | | 1,396,722 | 1,549,259 |
| TOTAL EQUITY AND LIABILITIES | | 8,612,168 | 8,229,909 |

John Luen Wai Lee
Director

Stephen Riady
Director