

Consolidated Balance Sheet At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-Current Assets			
Investment properties	15	720,964	698,440
Hotel properties	16	647,400	647,400
Property, plant and equipment	17	817,155	825,912
Goodwill	18	6,474	–
Interest in associates	20	467,380	459,255
Interest in jointly controlled entities	21	–	3,659
Investment in a property development project	22	210,000	197,271
Investments in securities	23	76,461	79,166
Deposit paid for a hotel project	24	63,428	30,000
Deposit paid on acquisition of subsidiaries and associates	25	167,489	–
		3,176,751	2,941,103
Current Assets			
Stores		444	968
Inventories	26	18,650	7,559
Properties held for resale		–	15,600
Trade and other receivables	27	253,471	153,247
Short-term loans receivable		21,500	40,201
Investments in securities	23	17,850	50,396
Pledged bank deposits		25,178	11,948
Bank balances, deposits and cash		446,701	243,290
		783,794	523,209
Current Liabilities			
Trade and other payables	28	321,250	246,216
Property rental deposits		4,702	4,013
Taxation		3,044	3,028
Bank borrowings – due within one year	29	279,061	172,675
		608,057	425,932
Net Current Assets		175,737	97,277
		3,352,488	3,038,380

At 31st December, 2004 **Consolidated Balance Sheet**

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Share capital	30	447,699	403,801
Reserves		2,122,458	1,925,219
		2,570,157	2,329,020
Minority interests		221,505	202,531
Non-Current Liabilities			
Bank borrowings – due after one year	29	211,192	248,503
Other borrowings	33	30,290	30,290
Loan from a fellow subsidiary	35	168,224	168,224
Loans from minority shareholders of subsidiaries	36	106,262	–
Deferred licencing income	37	44,858	59,812
		560,826	506,829
		3,352,488	3,038,380

The financial statements on pages 25 to 87 were approved and authorised for issue by the Board of Directors on 19th April, 2005 and are signed on its behalf by:

HE Ping
Vice-Chairman

LI Shi Liang
Managing Director