

# Balance Sheet

At 31 December 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Non-current assets</b>			
Fixed assets	10	2,800,553	2,570,463
Interest in subsidiaries	13	2,317,774	2,093,380
		<b>5,118,327</b>	4,663,843
<b>Current assets</b>			
Trade and other receivables	18	7,267	10,507
Cash and cash equivalents		13,196	3,444
		<b>20,463</b>	13,951
<b>Current liabilities</b>			
Trade and other payables	19	86,676	59,814
Bank loans	21	140,300	370,000
Current taxation	9(a)	5,363	2,884
		<b>232,339</b>	432,698
<b>Net current liabilities</b>		<b>(211,876)</b>	(418,747)
<b>Total assets less current liabilities</b>		<b>4,906,451</b>	4,245,096
<b>Non-current liabilities</b>			
Loan from ultimate holding company	20	7,519	—
Bank loans	21	1,017,687	1,062,727
Deferred tax liabilities	9(b)	16,292	13,687
		<b>1,041,498</b>	1,076,414
<b>Net assets</b>		<b>3,864,953</b>	3,168,682
<b>Capital and reserves</b>			
Share capital	22	56,677	48,377
Reserves	23	3,808,276	3,120,305
		<b>3,864,953</b>	3,168,682

Approved and authorized for issue by the board of directors on 30 March 2005.

**Or Wai Sheun**  
**Lai Ka Fai**  
Directors

The notes on pages 25 to 61 form part of these accounts.