

CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

	<i>Note</i>	2004 HK\$ Million	2003 HK\$ Million
Non-current assets			
Fixed assets	9	2,905.1	2,541.8
Interest in associates	11	42.4	387.9
Long term investments	12	820.4	550.0
Employee benefits	13	8.7	8.6
		<u>3,776.6</u>	<u>3,488.3</u>
Current assets			
Inventories		3.4	3.5
Trade and other receivables	14	51.4	32.1
Cash and cash equivalents		1,737.5	1,277.4
		<u>1,792.3</u>	<u>1,313.0</u>
Current liabilities			
Trade and other payables	15	67.6	67.6
Taxation payable	5(d)	19.0	8.9
		<u>86.6</u>	<u>76.5</u>
Net current assets		<u>1,705.7</u>	<u>1,236.5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,482.3</u>	<u>4,724.8</u>
Capital and reserves			
Share capital	16	157.5	157.5
Reserves	17(a)	5,305.2	4,529.1
		<u>5,462.7</u>	<u>4,686.6</u>
Non-current liabilities			
Deferred income	18	5.2	25.3
Deferred taxation	19	14.4	12.9
		<u>19.6</u>	<u>38.2</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u>5,482.3</u>	<u>4,724.8</u>

The notes on pages 24 to 62 form part of these accounts.

Gonzaga W. J. Li
Chairman

T. Y. Ng
Director