Consolidated Balance Sheet

At 31st December 2004

Note		2004 HK\$M	2003 HK\$M
	ASSETS AND LIABILITIES		<u> </u>
	Non-current assets		
12	Fixed assets	82,309	65,473
14	Jointly controlled companies	3,662	4,311
15	Associated companies	18,770	17,677
16	Investment securities and long-term receivables	313	324
	Deferred expenditure	76	126
23	Deferred tax assets	15	12
24	Retirement benefit assets	163	154
		105,308	88,077
	Current assets		
17	Properties for sale	874	1,822
18	Stocks and work in progress	1,236	861
19	Trade and other receivables	2,059	2,457
	Held-to-maturity securities – unlisted	_	32
	Short-term deposits and bank balances	1,500	374
	Current liabilities	5,669	5,546
20		6 100	9 205
20	Trade and other payables Taxation	6,180	8,205 281
	Bank overdrafts and short-term loans – unsecured	2,635	1,885
22	Long-term loans and bonds due within one year	2,033	2,821
22	Long-term toans and bonds due within one year		
		9,049	13,192
	Net current liabilities	(3,380)	(7,646)
	Total assets less current liabilities	101,928	80,431
	Non-current liabilities		
21	Perpetual capital securities	4,642	4,642
22	Long-term loans and bonds	2,593	1,325
23	Deferred tax liabilities	911	891
	Deferred liabilities	111	127
24	Retirement benefit liabilities	132	139
		8,389	7,124
	Minority interests	6,544	5,231
	NET ASSETS	86,995	68,076
	CAPITAL AND RESERVES		
25	Share capital	919	919
26	Reserves	86,076	67,157
	SHAREHOLDERS' FUNDS	86,995	68,076

D M Turnbull Clement K M Kwok

Directors

Hong Kong, 10th March 2005