

Consolidated Balance Sheet

At December 31, 2004

	Note	2004 HK\$ Million	2003 HK\$ Million
Non-current assets			
Fixed assets			
Investment properties		66,007	54,580
Other properties, plant and equipment		16,136	16,540
		82,143	71,120
Goodwill	12	297	347
Long term deposit	14	156	156
Interest in associates	15	1,583	2,075
Interest in a jointly controlled entity	16	348	—
Long term investments	17	1,654	1,392
Deferred debtors	18	426	439
Deferred items	19	402	432
Deferred tax assets	20	118	112
	28(a)	87,127	76,073
Current assets			
Inventories	21	3,025	2,695
Trade and other receivables	22	1,248	882
Deposits and cash		2,209	1,512
		6,482	5,089
Current liabilities			
Trade and other payables	23	(4,618)	(4,193)
Short term loans and overdrafts	24	(3,236)	(6,329)
Taxation payable	8(f)	(750)	(638)
		(8,604)	(11,160)
Net current liabilities			
		(2,122)	(6,071)
Total assets less current liabilities			
		85,005	70,002
Capital and reserves			
Share capital	25	2,447	2,447
Reserves	26(a)	62,721	49,181
Shareholders' equity			
		65,168	51,628
Minority interests			
		4,355	4,021
Non-current liabilities			
Long term loans	27	13,206	12,345
Deferred taxation	28(a)	2,019	1,748
Other deferred liabilities	29	257	260
		15,482	14,353
Total equity and non-current liabilities			
		85,005	70,002

The notes on pages 76 to 117 form part of these accounts.

Peter K C Woo
Chairman

Quinn Y K Law
Director