

# Balance Sheets

AS AT 31 DECEMBER 2004

	Note	Group		Company	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>					
Intangible asset	11	24,526	26,059	—	—
Fixed assets	12	320,888	288,367	10,955	11,772
Interests in subsidiaries	13	—	—	1,372,456	1,276,267
Interest in a jointly controlled entity	14	4,249,976	3,096,613	—	—
Interests in associated companies	15	40,381	7,390	—	—
Interests in non-consolidated subsidiaries	16	2,991	32,912	—	—
Investment securities	17	3,969	3,964	400	400
		<u>4,642,731</u>	<u>3,455,305</u>	<u>1,383,811</u>	<u>1,288,439</u>
<b>Current assets</b>					
Inventories	18	141,190	152,997	—	—
Trade and other receivables	19	205,303	251,216	555,531	751,033
Tax recoverable		219	2,739	—	—
Cash and bank balances					
— pledged	20	57,671	72,406	—	—
— others	20	2,536,995	1,895,227	1,677,436	1,024,900
		<u>2,941,378</u>	<u>2,374,585</u>	<u>2,232,967</u>	<u>1,775,933</u>
<b>Current liabilities</b>					
Trade and other payables	21	353,190	421,833	3,617	9,207
Tax payable		7,783	8,198	6,541	6,541
Trust receipt loans		23,654	14,355	—	—
Current portion of long-term liabilities	24	61,954	45,415	—	—
		<u>446,581</u>	<u>489,801</u>	<u>10,158</u>	<u>15,748</u>
Net current assets		<u>2,494,797</u>	<u>1,884,784</u>	<u>2,222,809</u>	<u>1,760,185</u>
Total assets less current liabilities		<u>7,137,528</u>	<u>5,340,089</u>	<u>3,606,620</u>	<u>3,048,624</u>
<b>Financed by:</b>					
Share capital	22	741,268	350,853	741,268	350,853
Reserves					
Proposed final dividend	7, 23	296,507	210,512	296,507	210,512
Proposed special dividend	7, 23	—	280,683	—	280,683
Others	23	5,932,592	4,314,056	2,568,845	2,206,576
Shareholders' funds		<u>6,970,367</u>	<u>5,156,104</u>	<u>3,606,620</u>	<u>3,048,624</u>
Minority interests		157,564	171,228	—	—
Long-term liabilities	24	8,671	11,782	—	—
Deferred taxation	25	926	975	—	—
		<u>7,137,528</u>	<u>5,340,089</u>	<u>3,606,620</u>	<u>3,048,624</u>

On behalf of the Board

**Zhang Fangyou**  
Chairman

**Zhang Baoqing**  
Director