

Consolidated Balance Sheet

31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	5,660,438	5,202,096
Properties under development	15	466,112	130,830
Goodwill:	16		
Goodwill		1,259,479	1,283,621
Negative goodwill		(165,390)	(169,048)
Interests in jointly-controlled entities	18	1,490,831	1,351,795
Interests in associates	19	416,548	407,393
Long term investments	20	23,096	21,585
Deferred tax assets	33	4,719	11,347
		9,155,833	8,239,619
CURRENT ASSETS			
Short term investments	20	13,008	12,760
Inventories	21	14,031	13,530
Trade receivables	22	459,635	350,940
Tax recoverable		665	3,847
Other receivables	23	256,621	219,355
Pledged time deposits	24	4,053	4,323
Cash and cash equivalents	25	1,781,739	2,339,310
Amount due from ultimate holding company	26	31,315	30,843
Amounts due from fellow subsidiaries	26	3,236	3,422
		2,564,303	2,978,330
CURRENT LIABILITIES			
Trade payables	27	555,380	463,618
Tax payable		41,818	32,612
Other payables and accruals	28	435,269	452,214
Interest-bearing bank and other borrowings	29	7,430	471,377
Amounts due to fellow subsidiaries	26	4,492	4,478
		1,044,389	1,424,299
NET CURRENT ASSETS		1,519,914	1,554,031
TOTAL ASSETS LESS CURRENT LIABILITIES		10,675,747	9,793,650

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	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		10,675,747	9,793,650
NON-CURRENT LIABILITIES AND DEFERRED INCOME			
Deferred income		127,553	91,796
Interest-bearing bank and other borrowings	30	709,177	705,770
Finance lease and hire purchase contract payables	31	278	525
Convertible bonds	32	807,576	1,168,152
Deferred tax liabilities	33	296,520	240,589
		1,941,104	2,206,832
MINORITY INTERESTS		(386,313)	(334,755)
		8,348,330	7,252,063
CAPITAL AND RESERVES			
Share capital	34	446,766	423,220
Reserves	36	7,678,181	6,659,555
Proposed final dividend	12	223,383	169,288
		8,348,330	7,252,063

Shen Zhuying
Director

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Director