

Consolidated Balance Sheet

31 December 2004

HK\$'000	Notes	2004	2003
NON-CURRENT ASSETS			
Fixed assets	13	1,230,977	834,645
Properties under development	14	1,303,464	1,092,704
Investment properties	15	85,364	70,727
Goodwill	16	681,395	714,017
Interest in a jointly-controlled entity	18	–	225,313
Interests in associates	19	1,541,186	1,533,632
Intangible asset	20	1,650	1,950
Long term investments	21	368,114	142,441
Deferred tax assets	34	33,062	27,091
Loans receivable		17,000	–
Long term receivable	22	60,000	60,000
		5,322,212	4,702,520
CURRENT ASSETS			
Short term investments	23	148,703	83,033
Inventories	24	3,164,956	1,606,378
Properties held for sale	25	171,589	283,410
Trade receivables	26	962,323	739,469
Loans receivable		162,510	727,198
Sundry receivables	27	449,729	265,816
Pledged time deposits	28	197,407	866,603
Cash held on behalf of securities clients		4,153	11,204
Cash and cash equivalents	28	969,647	934,746
		6,231,017	5,517,857
CURRENT LIABILITIES			
Trade and bills payables	29	2,193,863	1,873,206
Tax payable		54,988	27,007
Sundry payables and accruals	30	552,080	382,360
Interest-bearing bank borrowings and other non interest-bearing borrowing	31	2,583,402	2,390,717
Provisions	32	37,855	43,047
		5,422,188	4,716,337
NET CURRENT ASSETS		808,829	801,520
TOTAL ASSETS LESS CURRENT LIABILITIES		6,131,041	5,504,040

Consolidated Balance Sheet (Continued)

31 December 2004

HK\$'000	Notes	2004	2003
TOTAL ASSETS LESS CURRENT LIABILITIES		6,131,041	5,504,040
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	33	662,483	520,882
Deferred tax liabilities	34	199,205	195,645
		861,688	716,527
MINORITY INTERESTS		246,402	362,528
		5,022,951	4,424,985
CAPITAL AND RESERVES			
Issued capital	35	1,049,520	951,169
Reserves	37(a)	3,941,615	3,445,281
Proposed final dividend	11	31,816	28,535
		5,022,951	4,424,985

Gan Khian Seng
Director

Lim Mooi Ying, Marianne
Director