

Consolidated Balance Sheet

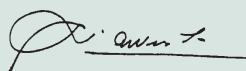
At 31 December

	Note	2004 (HK\$'000)	2003 (HK\$'000)
Non-current assets			
Fixed assets	11	4,394,413	4,289,395
Associates	13	625,293	589,245
Joint ventures	14	45,861	54,001
Investments	15	914,584	873,986
Goodwill	16	—	38,903
Mortgage loans receivable		973,563	1,626,210
Deferred tax assets	8	3,295	6,510
		6,957,009	7,478,250
Current assets			
Properties under development		909,521	905,996
Inventories	17	451,201	1,866,691
Sale proceeds of properties held by stakeholders		8,740	663,710
Trade & other debtors, deposits and prepayments	18	228,215	368,585
Investments	15	77,657	—
Taxation recoverable		685	9,403
Time deposits		3,482,268	1,500,684
Cash and bank balances		390,393	113,488
		5,548,680	5,428,557
Current liabilities			
Current portion of long-term borrowings	23	784,329	365,670
Trade & other creditors, deposits and accrued charges	18	527,815	775,484
Provision for employee benefits	19	27,940	24,521
Provision for premium on redemption of convertible guaranteed bonds		—	86,019
Taxation payable		73,492	44,022
		1,413,576	1,295,716
Net current assets		4,135,104	4,132,841
Total assets less current liabilities		11,092,113	11,611,091

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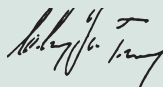
At 31 December

	Note	2004 (HK\$'000)	2003 (HK\$'000)
Non-current liabilities			
Long-term borrowings	23	500,423	1,163,900
Deferred tax liabilities	8	78,063	60,625
		578,486	1,224,525
Minority interests and loans	24	3,247,837	3,958,265
Net assets			
Shareholders' equity			
Share capital	20	520,007	485,608
Reserves	22	6,610,581	5,874,708
Proposed dividend		135,202	67,985
		7,265,790	6,428,301



Stanley Ho

Director



Cheng Yu Tung

Director

The notes on pages 54 to 99 form an integral part of these financial statements. The Report of the Auditors is on page 45.