

## CONSOLIDATED BALANCE SHEET

At 31 December 2004  
(Expressed in Hong Kong dollars)

	<i>Note</i>	<b>2004</b> <b>\$'000</b>	2003 \$'000
<b>Non-current assets</b>			
Fixed assets			
— Investment properties		<b>200,960</b>	185,988
— Other property, plant and equipment		<b>178,548</b>	177,423
		<hr/>	
	<i>16(a)</i>	<b>379,508</b>	363,411
Interest in associates	<i>18</i>	<b>169,689</b>	154,978
Investment securities	<i>19(a)</i>	<b>202</b>	540
Deferred tax assets	<i>20(b)</i>	—	3,778
Negative goodwill	<i>21</i>	—	(17,246)
		<hr/>	
		<b>549,399</b>	505,461
		<hr style="border-top: 1px dashed black;"/>	
<b>Current assets</b>			
Other securities	<i>19(b)</i>	<b>3,200</b>	3,247
Inventories	<i>22</i>	<b>30,707</b>	44,228
Trade and other receivables	<i>23</i>	<b>120,079</b>	148,582
Cash and cash equivalents	<i>24</i>	<b>293,383</b>	254,457
		<hr/>	
		<b>447,369</b>	450,514
		<hr style="border-top: 1px dashed black;"/>	
<b>Current liabilities</b>			
Interest-bearing borrowings	<i>25</i>	<b>7,851</b>	57,700
Trade and other payables	<i>26</i>	<b>170,127</b>	262,436
Current taxation	<i>20(a)</i>	<b>14,556</b>	3,871
		<hr/>	
		<b>192,534</b>	324,007
		<hr style="border-top: 1px dashed black;"/>	
<b>Net current assets</b>		<b>254,835</b>	126,507
		<hr style="border-top: 1px dashed black;"/>	
<b>Total assets less current liabilities</b>		<b>804,234</b>	631,968
		<hr style="border-top: 1px dashed black;"/>	

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<b>Non-current liabilities</b>			
Deferred tax liabilities	20(b)	12,117	9,335
<b>Minority interests</b>			
		25,107	20,384
<b>Net assets</b>			
		767,010	602,249
<b>Capital and reserves</b>			
Share capital	28	901,583	901,583
Reserves	29(a)	(134,573)	(299,334)
		767,010	602,249

Approved and authorised for issue by the board of directors on 15 April 2005.

**Tan Yunbiao**  
*Director*

**Tsang Hon Nam**  
*Director*

The notes on pages 34 to 91 form part of these financial statements.