

	Note	2005 HK\$ Million	2004 HK\$ Million
Non-current assets			
Fixed assets	12	4,365.5	3,273.8
Associates	14	1,550.0	1,758.3
Long-term investments	15	5,701.2	5,165.8
Deferred debtors	16	59.8	90.4
		<u>11,676.5</u>	<u>10,288.3</u>
Current assets			
Properties under development for sale	17	4,480.9	2,317.7
Properties held for sale	17	390.8	1,599.9
Short-term investments	18	–	79.8
Trade and other receivables	19	360.5	427.5
Bank balances and deposits		3,484.5	1,981.9
		<u>8,716.7</u>	<u>6,406.8</u>
Current liabilities			
Bank loans	20	–	230.0
Trade and other payables	21	379.6	395.4
Amounts due to fellow subsidiaries		44.9	17.8
Current tax		108.0	58.5
		<u>532.5</u>	<u>701.7</u>
Net current assets		<u>8,184.2</u>	<u>5,705.1</u>
Total assets less current liabilities		<u>19,860.7</u>	<u>15,993.4</u>
Capital and reserves			
Share capital	22	413.9	413.9
Reserves	23(a)	14,591.9	12,129.5
		<u>15,005.8</u>	<u>12,543.4</u>
Minority interests		1,537.3	1,355.4
Non-current liabilities			
Long-term loans	24	3,114.9	1,864.1
Deferred tax	25	56.7	71.6
Deferred item	26	146.0	158.9
		<u>3,317.6</u>	<u>2,094.6</u>
Total equity and non-current liabilities		<u>19,860.7</u>	<u>15,993.4</u>

The notes on pages 30 to 60 form part of these accounts.

G. W. J. Li
Chairman

P. Y. C. Tsui
Director