

# CONSOLIDATED BALANCE SHEET

At 31 March 2005

	Note	2005 HK\$ Million	2004 HK\$ Million
<b>Non-current assets</b>			
Fixed assets	11	5,326.4	4,010.8
Associates	13	31,447.6	24,528.3
Long-term investments	14	1,488.0	1,166.5
Deferred debtors	15	370.6	496.3
		<b>38,632.6</b>	30,201.9
<b>Current assets</b>			
Properties under development for sale	16	9,565.2	5,205.3
Properties held for sale	16	620.1	2,045.6
Short-term investments	17	–	79.8
Trade and other receivables	18	1,301.7	1,328.8
Bank balances and deposits		3,502.1	2,017.2
		<b>14,989.1</b>	10,676.7
<b>Current liabilities</b>			
Bank loans and overdrafts	19	607.6	2,267.6
Trade and other payables	20	1,286.3	1,443.5
Deposits from sale of properties		2,046.2	–
Current tax		132.1	118.5
		<b>4,072.2</b>	3,829.6
<b>Net current assets</b>		<b>10,916.9</b>	6,847.1
<b>Total assets less current liabilities</b>		<b>49,549.5</b>	37,049.0
<b>Capital and reserves</b>			
Share capital	21	1,015.9	1,015.9
Reserves	22	35,264.0	25,528.3
		<b>36,279.9</b>	26,544.2
<b>Minority interests</b>		<b>5,356.0</b>	4,093.4
<b>Non-current liabilities</b>			
Long-term loans	23	7,414.9	5,864.1
Deferred tax	24	31.7	71.7
Deferred items	25	467.0	475.6
		<b>7,913.6</b>	6,411.4
<b>Total equity and non-current liabilities</b>		<b>49,549.5</b>	37,049.0

The notes on pages 39 to 75 form part of these accounts.

**Peter K C Woo**  
Chairman

**Paul Y C Tsui**  
Executive Director