

# CONSOLIDATED BALANCE SHEET

at 31 December 2004 (Expressed in Hong Kong dollars)

	<i>Note</i>	<b>2004</b> <b>\$'000</b>	<b>2003</b> <b>\$'000</b>
<b>Non-current assets</b>			
Investment properties	13	1,220,939	456,760
Property under development	14	438,010	292,910
Property, plant and equipment	15(a)	739,838	676,775
Lease prepayments	16	121,445	110,941
Interest in associates	18	407,616	200,416
Investments	19(a)	82,399	96,228
Hire purchase debtors and instalments receivable	22	190,413	184,279
Deferred tax assets	9(b)	33,940	24,597
		3,234,600	2,042,906
<b>Current assets</b>			
Investments	19(b)	-	335,463
Inventories	20	552,592	640,345
Trade debtors	21	297,234	245,004
Hire purchase debtors and instalments receivable	22	114,716	108,232
Other debtors, deposits and prepayments		180,436	161,019
Cash and cash equivalents	23	913,093	965,008
		2,058,071	2,455,071
<b>Current liabilities</b>			
Bank overdrafts (unsecured)	23	10,643	53,345
Bank loans (unsecured)	24	125,805	58,016
Trade creditors	25	250,631	239,317
Other creditors and accruals		261,784	212,020
Amounts due to related companies	26	1,880	399
Taxes payable		138,860	127,711
Provisions	27	9,625	8,736
		799,228	699,544
<b>Net current assets</b>		1,258,843	1,755,527
<b>Total assets less current liabilities</b>		4,493,443	3,798,433

**CONSOLIDATED BALANCE SHEET (continued)**  
**at 31 December 2004 (Expressed in Hong Kong dollars)**

	<i>Note</i>	<b>2004</b> <b>\$'000</b>	<b>2003</b> <b>\$'000</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	9(b)	11,466	14,239
Bank loans (unsecured)	24	293,295	11,609
Provisions	27	13,834	11,393
		<hr/> 318,595	<hr/> 37,241
<b>Minority interests</b>		<hr/> 16,290	<hr/> 7,171
<b>NET ASSETS</b>		<hr/> <hr/> 4,158,558	<hr/> <hr/> 3,754,021
Representing:			
<b>Share capital</b>	28	1,006,655	1,006,655
<b>Reserves</b>	29(a)	<hr/> 3,151,903	<hr/> 2,747,366
<b>Shareholders' equity</b>		<hr/> <hr/> 4,158,558	<hr/> <hr/> 3,754,021

Tan Eng Soon  
Deputy Chairman

Sng Chiew Huat  
Finance Director

The notes on pages 22 to 60 form part of these financial statements.