

Balance Sheets At 31st December 2004

	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
ASSETS					
Non-current assets					
Fixed assets	12	36,202,646	30,134,187	–	–
Interests in subsidiaries	13	–	–	5,566,804	5,597,186
Interests in associates	14	21,887	8,789	–	–
Other investments	15	15,274	24,440	–	–
Pledged bank deposits	16	3,604	3,600	–	–
		36,243,411	30,171,016	5,566,804	5,597,186
Current assets					
Inventories	17	83,371	66,073	–	–
Debtors, deposits and prepayments	18	314,182	277,196	197	194
Bank balances and cash		1,391,317	637,149	1,680	1,234
		1,788,870	980,418	1,877	1,428
		38,032,281	31,151,434	5,568,681	5,598,614

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	Notes	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
LIABILITIES					
Current liabilities					
Creditors, deposits and accruals	19	1,453,603	662,002	2,197	1,724
Provision for taxation		102,760	119,267	–	–
Borrowings due within one year	20	1,714,234	1,544,706	–	–
		3,270,597	2,325,975	2,197	1,724
Non-current liabilities					
Borrowings due after one year	20	14,757,166	13,283,607	–	–
Deferred taxation	21	1,337,873	1,272,202	–	–
		16,095,039	14,555,809	–	–
		19,365,636	16,881,784	2,197	1,724
MINORITY INTERESTS		701,471	481,560	–	–
		20,067,107	17,363,344	2,197	1,724
NET ASSETS		17,965,174	13,788,090	5,566,484	5,596,890
REPRESENTED BY					
Share capital	22	294,883	292,153	294,883	292,153
Reserves	23	17,670,291	13,495,937	5,271,601	5,304,737
TOTAL SHAREHOLDERS' FUNDS		17,965,174	13,788,090	5,566,484	5,596,890

The financial statements on pages 38 to 85 were approved and authorised for issue by the Board of Directors on 8th March 2005 and are signed on its behalf by:

LO Ka Shui
Director

LO Kai Shui
Director