

# Consolidated Balance Sheet

At 31 December 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Non-current assets</b>			
Fixed assets	10	3,466,563	3,019,710
Land held for future development		9,500	10,216
Land and development rights	11	1,264,937	1,230,418
Interest in associated companies	14	46,026	32,674
Investments in securities	15	110,099	394,872
Loans and advances		60,158	56,239
Deferred tax assets	9(b)	3,223	1,864
		<b>4,960,506</b>	<b>4,745,993</b>
<b>Current assets</b>			
Interest in property development	16	400,000	—
Inventories	17	789,261	899,772
Trade and other receivables	18	209,143	62,184
Loans and advances		84,834	104,828
Amount due from an associated company		83	—
Investments in securities	15	129,251	63,644
Time deposits (pledged)		—	5,719
Cash and cash equivalents		44,497	8,889
		<b>1,657,069</b>	<b>1,145,036</b>
<b>Current liabilities</b>			
Trade and other payables	19	491,970	285,857
Bank loans	21	665,442	370,000
Current taxation	9(a)	24,677	13,006
		<b>1,182,089</b>	<b>668,863</b>
<b>Net current assets</b>		<b>474,980</b>	<b>476,173</b>
<b>Total assets less current liabilities carried forward</b>		<b>5,435,486</b>	<b>5,222,166</b>

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At 31 December 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Total assets less current liabilities brought forward</b>		<b>5,435,486</b>	5,222,166
<b>Non-current liabilities</b>			
Loan from ultimate holding company	20	7,519	—
Bank loans	21	1,086,987	1,838,989
Other payables	11	62,263	73,603
Deferred tax liabilities	9(b)	23,748	21,325
		<b>1,180,517</b>	1,933,917
Minority interests		<b>1,208</b>	1,476
<b>Net assets</b>		<b>4,253,761</b>	3,286,773
<b>Capital and reserves</b>			
Share capital	22	56,677	48,377
Reserves	23	4,197,084	3,238,396
		<b>4,253,761</b>	3,286,773

Approved and authorized for issue by the board of directors on 30 March 2005.

**Or Wai Sheun**  
**Lai Ka Fai**  
Directors

The notes on pages 25 to 61 form part of these accounts.