

CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER 2004

	Note	2004	2003
		HK\$	HK\$
Non-current assets			
Fixed assets	12	2,351,982,160	2,142,283,842
Investment securities	14	39,595,529	30,822,752
Deferred tax assets	21	261,618	322,986
		<u>2,391,839,307</u>	<u>2,173,429,580</u>
Current assets			
Land and buildings for resale, at cost		110,538,164	110,158,573
Inventories	15	—	7,089,850
Debtors and prepayments	16	18,662,391	16,237,391
Tax recoverable		125,233	30,560
Bank balances and cash	17	28,298,812	37,447,813
Restricted bank deposits	17	990,223	—
		<u>158,614,823</u>	<u>170,964,187</u>
Current liabilities			
Rental and other deposits		26,268,784	26,459,809
Creditors and accruals	18	32,420,063	26,996,164
Tax payable		2,297,693	4,534,294
Short term bank loans	19	14,000,000	59,000,000
Bank overdrafts	19	3,707,717	4,922,334
Current portion of long term bank loans	20	77,054,249	223,319,156
		<u>155,748,506</u>	<u>345,231,757</u>
Net current assets/(liabilities)		<u>2,866,317</u>	<u>(174,267,570)</u>
Total assets less current liabilities		2,394,705,624	1,999,162,010
Non-current liabilities			
Long term bank loans	20	(357,068,492)	(191,500,000)
Deferred tax liabilities	21	(38,501,541)	(37,612,305)
Minority interests		(73,754,807)	(70,879,271)
Deferred gain	22	—	(1,819,046)
Net assets		<u>1,925,380,784</u>	<u>1,697,351,388</u>
Capital and reserves			
Share capital	23	287,669,676	287,669,676
Reserves	24	1,620,450,927	1,395,298,228
Proposed final dividend	24	17,260,181	14,383,484
Shareholders' funds		<u>1,925,380,784</u>	<u>1,697,351,388</u>
On behalf of the Board			

William Ma Ching Wai
Director

Alfred Ma Ching Kuen
Director