Consolidated Balance Sheet

At 31st December, 2004

Non-current assets Investment properties 10 393,700 382,700 Property, plant and equipment 11 241,236 237,591 Contractual reimbursement from related companies 12 32,719 32,719 32,719 667,655 653,010 667,655 9,464 19,265 9,464 19,265 9,464 12,655 9,464 12,655 9,464 12,655 9,464 12,655 9,464 169,028 387,592 432,116 61,015 69,0028 69,004 169,028 69,004		NOTES	2004 HK\$'000	2003 HK\$'000
Investment properties 10 393,700 382,700 Property, plant and equipment 11 241,236 237,591 Contractual reimbursement from related companies 12 32,719 32,719 667,655 653,010 667,655 72,060 72,00	ASSETS AND LIABILITIES			
Property, plant and equipment Contractual reimbursement from related companies 12 32,719 32,719 32,719 667,655 653,010 667,655 9,464 192,609 625,009 12,609 625,009 625,	Non-current assets			
Contractual reimbursement from related companies 12 32,719 32,719 667,655 653,010				
Telated companies 12 32,719 32,719 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 653,010 667,655 70,000 70,000 71,300 70,000 70		11	241,236	237,591
Current assets Inventories		12	32 719	32 719
Current assets	Totatoa companico			
Inventories 14 70,261 61,015 Trade receivables 15 208,424 192,609 Deposits, prepayments and other receivables 12,655 9,464 387,592 432,116 208,424 192,609			667,655	653,010
Trade receivables 15 208,424 192,609 Deposits, prepayments and other receivables 12,655 9,464 Tax recoverable 212 - Bank balances and cash 96,040 169,028 Current liabilities Trade payables 387,592 432,116 Current liabilities Trade payables 82,805 85,246 Deposit received in respect of disposal of a subsidiary 17 936 - Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 775,013 789,451 Non-current liabilities 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS	Current assets			
Deposits, prepayments and other receivables Tax recoverable 212		* *		
Tax recoverable 212 - Bank balances and cash 96,040 169,028 387,592 432,116 Current liabilities Trade payables 16 154,904 154,915 Accrued charges and other payables 82,805 85,246 Deposit received in respect of disposal of a subsidiary 17 936 - Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 775,013 789,451 Non-current liabilities 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900		15	-	
Bank balances and cash 96,040 387,592 432,116			-	9,464
Current liabilities				169 028
Current liabilities 16 154,904 154,915 Accrued charges and other payables 82,805 85,246 Deposit received in respect of disposal of a subsidiary 17 936 - Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 775,013 789,451 Non-current due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	Burn Bularrood und Guori			
Trade payables 16 154,904 154,915 Accrued charges and other payables 82,805 85,246 Deposit received in respect of disposal of a subsidiary 17 936 — Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 — 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 775,013 789,451 Non-current due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 — 1,013 MINORITY INTERESTS 44,665 40,900			387,592	432,116
Accrued charges and other payables 82,805 85,246 Deposit received in respect of disposal of a subsidiary 17 936 - Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 8 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	Current liabilities			
Deposit received in respect of disposal of a subsidiary 17 936 - Tax payable Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 775,013 789,451 Non-current due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	Trade payables	16	154,904	154,915
of a subsidiary 17 936 - Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 3 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900			82,805	85,246
Tax payable 5,740 9,008 Borrowings 18 35,849 44,969 Obligations under finance leases 19 - 1,537 280,234 295,675 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 36,847 54,076 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900		47	000	
Borrowings	•	17		9 008
Obligations under finance leases 19 — 1,537 280,234 295,675 Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 — 1,013 MINORITY INTERESTS 44,665 40,900		18	-	
Net current assets 107,358 136,441 Total assets less current liabilities 775,013 789,451 Non-current liabilities 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	_			
Non-current liabilities 775,013 789,451 Non-current liabilities 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900			280,234	295,675
Non-current liabilities Borrowings 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	Net current assets		107,358	136,441
Non-current liabilities Borrowings 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900				
Borrowings 18 107,000 71,300 Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	Total assets less current liabilities		775,013	789,451
Amount due to a minority shareholder 20 56,887 54,076 Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900				
Deferred tax 21 56,354 50,724 Retirement benefit obligations 22 - 1,013 MINORITY INTERESTS 44,665 40,900	<u> </u>			
Retirement benefit obligations 22	•			
220,241 177,113 44,665 40,900			50,354	
MINORITY INTERESTS 44,665 40,900	Hothomone Bollone Obligations	22		
			220,241	177,113
NET ASSETS 510,107 571,438	MINORITY INTERESTS		44,665	40,900
	NET ASSETS		510,107	571,438

Consolidated Balance Sheet

At 31st December, 2004

CAPITAL AND RESERVES	NOTES	2004 HK\$'000	2003 HK\$'000
Share capital Ordinary shares Preference shares Share premium Other reserves	23	53,429 808 212,465 243,405	53,429 2,475 310,798 204,736
SHAREHOLDERS' FUNDS		510,107	571,438

The financial statements on pages 25 to 64 were approved and authorised for issue by the board of directors on 29th March, 2005 and are signed on its behalf by:

KWONG Tin Lap *DIRECTOR*

KWOK Chi Fai
DIRECTOR

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