

Consolidated Balance Sheet

At 31 December 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets	12	1,573,055	1,456,359
Intangible assets	13	84,750	68,263
		1,657,805	1,524,622
Current assets			
Inventories	15	415,778	161,978
Trade and other receivables	16	161,910	81,672
Amounts due from holding companies and fellow subsidiaries	17	171,346	347,266
Cash and cash equivalents	18	118,909	221,104
		867,943	812,020
Current liabilities			
Trade and other payables	19	244,980	174,444
Amounts due to holding companies and fellow subsidiaries	17	31,106	15,149
Loan from fellow subsidiary	20	4,431	–
Unsecured bank loans and overdraft	21	300,653	226,367
Current taxation	22	12,104	6,324
		593,274	422,284
Net current assets		274,669	389,736
Total assets less current liabilities		1,932,474	1,914,358
Non-current liabilities			
Loans from holding company and fellow subsidiary		–	169,854
Minority interests		421,787	356,409
NET ASSETS		1,510,687	1,388,095
CAPITAL AND RESERVES			
Share capital	25	103,683	103,683
Reserves	26	1,407,004	1,284,412
		1,510,687	1,388,095

Approved and authorised for issue by the board of directors on 18 March 2005

Ye Zhi Jun)
Ge Han Hua)
Directors)

The notes on pages 24 to 53 form part of these financial statements.