

## CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	14	<b>308,264</b>	286,337
Construction in progress	15	<b>203,008</b>	202,381
Interests in associated companies	17	<b>43,059</b>	48,121
Investment securities	18	-	2,217
Long-term receivables	19	<b>4,717</b>	5,392
Deferred tax assets	20	<b>7,843</b>	12,916
		<b>566,891</b>	557,364
<b>Current assets</b>			
Inventories	21	<b>224,518</b>	170,620
Trade receivables, prepayments and other receivables	22	<b>266,775</b>	230,962
Amounts due from fellow subsidiaries	23	<b>24,959</b>	-
Pledged bank deposits	27	<b>14,648</b>	9,892
Cash and bank balances		<b>176,236</b>	140,879
		<b>707,136</b>	552,353
<b>Current liabilities</b>			
Trade payables and accrued charges	24	<b>291,920</b>	280,006
Bills payable		<b>18,116</b>	11,321
Amount due to a shareholder		-	4,930
Amounts due to related companies		-	51,630
Amounts due to associated companies	17	-	7,250
Amounts due to minority investors		-	31,730
Taxation payable	25	<b>14,721</b>	8,389
Provision	26	<b>6,792</b>	7,501
Bank loans	27	<b>218,868</b>	638,514
		<b>550,417</b>	1,041,271
<b>Net current assets/(liabilities)</b>		<b>156,719</b>	(488,918)
<b>Total assets less current liabilities</b>		<b>723,610</b>	68,446

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	Note	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>Financed by:</b>			
Share capital	28	<b>30,367</b>	131,973
Reserves	29	<b>391,638</b>	(393,778)
Shareholders' funds/(deficit)		<b>422,005</b>	(261,805)
<b>Minority interests</b>		<b>178,963</b>	165,157
<b>Non-current liabilities</b>			
Bank loans	27	<b>94,340</b>	136,792
Deferred income	30	<b>28,302</b>	28,302
		<b>122,642</b>	165,094
		<b>723,610</b>	68,446

**Xu Huizhong**

*President and Director*

**Tang Xiaojin**

*Vice President and Director*