

CONSOLIDATED BALANCE SHEET

At December 31, 2004

	NOTES	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	11	3,012,604	1,739,164
Intangible assets	14	69,950	60,431
Goodwill	15	55,764	58,947
Interest in a jointly controlled entity	16	24,654	21,235
Loan receivable	17	655	1,450
Pledged bank deposits	20	9,416	48,494
Deposits paid for acquisition of property, plant and equipment		47,305	91,570
		3,220,348	2,021,291
Current assets			
Inventories	18	452,855	291,854
Trade and other receivables	19	413,629	438,572
Bills receivable		90,331	91,477
Loan receivable	17	795	795
Trade receivables due from related companies	34	3,854	2,529
Amount due from a jointly controlled entity	34	16,806	12,129
Pledged bank deposits	20	7,282	29,938
Bank balances and cash		501,346	473,199
		1,486,898	1,340,493
Current liabilities			
Trade and other payables	21	861,340	481,091
Bills payable		388,040	299,345
Amounts due to related companies	34	58,423	26,111
Trade payable due to a jointly controlled entity	34	4,414	160
Taxation payable		3,892	17,169
Bank loans – due within one year	22	249,813	161,299
		1,565,922	985,175
Net current (liabilities) assets		(79,024)	355,318
Total assets less current liabilities		3,141,324	2,376,609
Minority interests		10,058	8,272
Non-current liabilities			
Loans from ultimate holding company	23	54,818	101,590
Bank loans – due after one year	22	817,409	145,050
		872,227	246,640
		2,259,039	2,121,697

CONSOLIDATED BALANCE SHEET

(cont'd)

At December 31, 2004

	<i>NOTES</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Capital and reserves			
Share capital	25	153,812	153,812
Reserves		2,105,227	1,967,885
		<hr/> 2,259,039 <hr/>	<hr/> 2,121,697 <hr/>

The financial statements on pages 16 to 54 were approved and authorised for issue by the Board of Directors on April 11, 2005 and are signed on its behalf by:

Cai Dong Chen
Director

Ding Er Gang
Director