

# Consolidated Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	12	756,639	373,104
Investment securities	14	472	—
Deposits for fixed assets, construction in progress and land use rights		158,067	41,368
Deferred tax assets	25	2,207	2,863
		<u>917,385</u>	<u>417,335</u>
<b>Current assets</b>			
Inventories	15	164,177	140,028
Due from customers on construction contracts	16	1,837	18,064
Trade and bills receivables	17	228,796	151,112
Due from related companies	18	88	616
Prepayments, deposits and other receivables		47,368	68,898
Bank balances and cash			
- pledged	19, 28	24,618	77,501
- unpledged	19	223,709	155,905
		<u>690,593</u>	<u>612,124</u>
<b>Current liabilities</b>			
Trade and bills payables	20	113,392	137,586
Due to customers on construction contracts	16	—	1,052
Accruals and other payables		88,944	47,322
Due to shareholders	21	—	147,281
Due to a related party	21	—	4,673
Taxation payable		3,955	11,019
Short term bank borrowings	22	441,805	101,955
		<u>648,096</u>	<u>450,888</u>

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As at 31 December 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Net current assets		<u>42,497</u>	<u>161,236</u>
Total assets less current liabilities		<u>959,882</u>	<u>578,571</u>
Financed by:			
Share capital	23	10	10
Reserves	24	<u>796,976</u>	<u>576,551</u>
Shareholders' funds		796,986	576,561
Minority interests		2,132	1,549
Non-current liabilities			
Deferred tax liabilities	25	461	461
Long term bank borrowings	22	<u>160,303</u>	<u>—</u>
		<u>160,764</u>	<u>461</u>
		<u>959,882</u>	<u>578,571</u>

LEE Yin Yee  
Director

TUNG Ching Bor  
Director