

# Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investment properties	12	8,966	8,386
Property, plant and equipment	13	480,213	322,093
Land use rights	14	16,981	16,981
Interests in jointly controlled entities	16	44,883	48,911
Interests in associates	17	45,620	44,813
Goodwill	18	41,672	43,894
Club memberships	19	675	675
Investment securities	20	–	–
Deposits paid for acquisition of property, plant and equipment		–	25,541
		<b>639,010</b>	<b>511,294</b>
<b>Current assets</b>			
Inventories	21	83,207	43,898
Trade receivables	22	97,723	52,136
Bills receivable		73,499	82,445
Prepayments, deposits and other receivables		16,309	2,994
Amount due from a related company		2,118	1,462
Pledged bank deposits	23	4,000	4,000
Bank balances and cash		33,255	27,992
		<b>310,111</b>	<b>214,927</b>
<b>Current liabilities</b>			
Trade payables	24	8,828	7,949
Bills payable		475	1,152
Other payables and accruals		14,180	9,441
Tax payable		865	309
Bank borrowings – due within one year	25	176,384	61,530
Obligations under finance leases – due within one year	26	206	922
		<b>200,938</b>	<b>81,303</b>
<b>Net current assets</b>		<b>109,173</b>	<b>133,624</b>
<b>Total assets less current liabilities</b>		<b>748,183</b>	<b>644,918</b>



# Consolidated Balance Sheet

At 31 December 2004

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	NOTES	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	25	<b>103,063</b>	48,000
Obligations under finance leases – due after one year	26	–	206
Other payable		<b>1,537</b>	1,519
Deferred tax liabilities	27	<b>1,426</b>	1,323
		<b>106,026</b>	51,048
		<b>642,157</b>	593,870
<b>Capital and reserves</b>			
Share capital	28	<b>102,607</b>	101,958
Reserves		<b>539,550</b>	491,912
		<b>642,157</b>	593,870

The financial statements on pages 35 to 91 were approved and authorised for issue by the Board of Directors on 18 April 2005 and are signed on its behalf by:

**Cao Zhong**  
*Director*

**Li Shaofeng**  
*Director*