



Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Investment properties	10	17,023	18,309
Property, plant and equipment	11	815,105	885,871
Intangible assets	12	1,638	2,657
Goodwill	13	259,596	68,740
Negative goodwill	14	(3,710)	–
Interests in associates	16	480,808	162,960
Investment securities	17	–	11,503
Deposit made on investment in an associate	18	–	123,862
		1,570,460	1,273,902
CURRENT ASSETS			
Amounts due from customers for contract work	19	9,914	7,649
Inventories	20	281,259	222,231
Trade and bill receivables	21	133,269	63,518
Prepayments, deposits and other receivables		71,061	74,862
Tax recoverable		2,336	634
Amounts due from related companies	22	150,313	161,229
Amounts due from associates	23	30,886	14,914
Amount due from a minority shareholder of a subsidiary		2,835	2,835
Pledged bank deposit	39	–	8,011
Bank balances and cash		468,046	153,305
		1,149,919	709,188
CURRENT LIABILITIES			
Amounts due to customers for contract work	19	647	1,917
Trade and bill payables	24	42,580	41,840
Other payables and accrued liabilities		320,012	175,227
Tax payable		214	12,437
Amounts due to related companies	22	30,048	67,724
Obligation under a finance lease	25	534	–
Bank borrowings	26	301,825	240,186
Provision for a compensation claim	27	707	707
Convertible note	28	–	200,000
		696,567	740,038
NET CURRENT ASSETS (LIABILITIES)		453,352	(30,850)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,023,812	1,243,052

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT LIABILITIES			
Obligation under a finance lease	25	801	–
Deferred tax	29	26,167	30,523
Loan from a shareholder/fellow subsidiary	30	123,904	270,512
		150,872	301,035
MINORITY INTERESTS			
		196,267	420,032
		1,676,673	521,985
CAPITAL AND RESERVES			
Share capital	31	927,450	529,109
Reserves		749,223	(7,124)
		1,676,673	521,985

The financial statements on pages 38 to 104 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

Chen Zhouping
Director