

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets			
Biological assets	15	68,000	68,000
Property, plant and equipment	16	281,836	280,302
Investment properties	17	208,944	185,915
Land pending development	18	–	5,000
Interests in associates	20	400,718	352,089
Goodwill	21	8,497	4,993
Negative goodwill	22	–	(1,114)
Non-trading securities	23	31,747	64,491
		999,742	959,676
Current assets			
Inventories	24	321,970	264,135
Properties held for sale	25	19,221	19,221
Trade and other receivables	26	320,304	318,136
Amounts due from fellow subsidiaries	27	–	23
Tax recoverable		6,684	–
Pledged bank deposits		14,450	11,900
Bank balances and cash		113,365	124,962
		795,994	738,377
Current liabilities			
Trade and other payables	28	496,755	467,004
Amount due to an intermediate holding company	29	4,310	159
Amounts due to fellow subsidiaries	27	–	8
Bank borrowings – due within one year	30	186,063	166,287
Obligations under finance leases – due within one year	31	9,266	5,096
Taxation payable		6,304	8,595
		702,698	647,149
Net current assets		93,296	91,228
Total assets less current liabilities		1,093,038	1,050,904

Consolidated Balance Sheet

At 31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000 (restated)
Capital and reserves			
Share capital	32	53,033	53,033
Reserves		760,795	671,185
		813,828	724,218
Minority interests		223,584	242,906
Non-current liabilities			
Bank borrowings – due after one year	30	45,633	75,110
Obligations under finance leases	31	7,753	7,776
Advances from minority shareholders of subsidiaries	34	496	141
Deferred taxation	35	1,744	753
		55,626	83,780
		1,093,038	1,050,904

The financial statements on pages 23 to 83 were approved and authorised for issue by the board of directors on 21 April 2005 and are signed on its behalf by:

CHEUNG CHOI NGOR, CHRISTINA
Director

RICHARD HOWARD GORGES
Director