

CONSOLIDATED BALANCE SHEET

at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	12	–	10,420
Property, plant and equipment	13	679,490	530,152
Goodwill	14	134,602	–
Interests in associates	16	82,877	81,386
		896,969	621,958
Current assets			
Inventories	17	207,373	111,538
Trade receivables	18	417,282	244,231
Prepayments, deposits and other receivables		61,338	35,910
Other investments	19	622	–
Tax recoverable		8,313	–
Bank balances and cash		151,812	80,760
		846,740	472,439
Current liabilities			
Trade and bills payables	20	147,176	106,130
Other payables and accruals		129,542	50,863
Tax liabilities		15,410	8,262
Amount due to SNP Group	34	1,971	1,545
Amounts due to associates	34	13,862	17,861
Obligations under finance leases			
– due within one year	21	1,333	–
Bank borrowings – due within one year	22	158,881	47,000
		468,175	231,661
Net current assets		378,565	240,778
Total assets less current liabilities		1,275,534	862,736

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at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current liabilities			
Bank borrowings – due after one year	22	500,000	125,000
Obligations under finance leases			
– due after one year	21	1,290	–
Deferred tax liabilities	26	16,721	13,605
		518,011	138,605
Minority interests			
		2,655	2,410
		754,868	721,721
Capital and reserves			
Share capital	23	40,273	40,273
Reserves		714,595	681,448
		754,868	721,721

The financial statements on pages 53 to 103 were approved and authorised for issue by the Board of Directors on 17 January 2005 and are signed on its behalf by:



Peter, Yang Sze Chen
Director



Yeo Chee Tong
Director