



CONSOLIDATED BALANCE SHEET

At 31 December 2004

(Expressed in Hong Kong dollars)

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	14	1,259,934	628,993
Goodwill	16	193,811	204,993
Investments in securities	17	84,674	84,674
		<u>1,538,419</u>	<u>918,660</u>
Current assets			
Inventories	18	62,367	38,700
Trade and other receivables, deposits and prepayments	19	188,349	94,284
Amount due from an associate	20	80	46
Amount due from a minority shareholder of a subsidiary	20	28,064	—
Other investments	17	49,450	—
Dividend receivable		3,475	3,475
Pledged bank deposits	28	72,467	13,861
Bank balances and cash		971,131	348,794
		<u>1,375,383</u>	<u>499,160</u>
Current liabilities			
Trade and other payables	22	133,686	91,869
Amount due to a shareholder	20	2,548	15,686
Loan from a minority shareholder of a subsidiary	20	12,914	12,914
Taxation payable		8,684	8,899
Loan from a shareholder	21	—	75,000
Bank borrowings - due within one year	23	364,166	147,821
		<u>521,998</u>	<u>352,189</u>
Net current assets		<u>853,385</u>	<u>146,971</u>
Total assets less current liabilities		2,391,804	1,065,631
Non-current liabilities			
Bank borrowings - due after one year	23	941,499	337,680
		<u>1,450,305</u>	<u>727,951</u>
Minority interests		107,513	66,913
		<u>1,342,792</u>	<u>661,038</u>
Capital and reserves			
Share capital	24	22,909	7,628
Reserves		1,319,883	653,410
		<u>1,342,792</u>	<u>661,038</u>

The financial statements on pages 25 to 57 were approved and authorised for issue by the Board of Directors on 17 March 2005 and are signed on its behalf by:

Sun Qiang Chang
DIRECTOR

Ou Yaping
DIRECTOR