

CONSOLIDATED BALANCE SHEET

At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	449,051	126,682
Investment properties	14	26,978	26,000
Other non-current assets	15	10,550	23,030
Goodwill	17	1,416	–
Interest in a jointly controlled entity	18	271,600	249,607
Interests in associates	19	279,388	357,279
		1,038,983	782,598
CURRENT ASSETS			
Inventories	20	220,131	76,044
Trade, other receivables and deposits	21	147,400	382,183
Amount due from an associate		22,769	–
Restricted bank deposits		10,041	–
Bank balances and cash		131,669	81,770
		532,010	539,997
CURRENT LIABILITIES			
Trade and other payables	22	562,363	189,014
Income tax payables		1,667	–
Consideration payable for acquisition of an associate due within one year	19	48,630	–
Amounts due to related companies	35	12,413	2,147
Short-term bank borrowings – unsecured	23	18,800	–
		643,873	191,161
NET CURRENT (LIABILITIES) ASSETS		(111,863)	348,836
TOTAL ASSETS LESS CURRENT LIABILITIES		927,120	1,131,434

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At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT LIABILITIES			
Amount due to ultimate holding company	24	211	305
Amounts due to minority shareholders of a subsidiary	24	35,896	35,900
Consideration payable for acquisition of an associate			
– due after one year	19	227,930	269,783
Amount due to a jointly controlled entity	18	–	3,637
		264,037	309,625
MINORITY INTERESTS			
		85,977	103,329
		577,106	718,480
CAPITAL AND RESERVES			
Share capital	26	119,932	119,932
Reserves		457,174	598,548
		577,106	718,480

The financial statements on pages 24 to 72 were approved and authorised for issue by the Board of Directors on 24th March, 2005 and are signed on its behalf by:

Lee G. Lam
Director

Robert Ping-Hsien Ho
Director