

Consolidated Balance Sheet

At 31st December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	10	393,700	382,700
Property, plant and equipment	11	241,236	237,591
Contractual reimbursement from related companies	12	32,719	32,719
		667,655	653,010
Current assets			
Inventories	14	70,261	61,015
Trade receivables	15	208,424	192,609
Deposits, prepayments and other receivables		12,655	9,464
Tax recoverable		212	–
Bank balances and cash		96,040	169,028
		387,592	432,116
Current liabilities			
Trade payables	16	154,904	154,915
Accrued charges and other payables		82,805	85,246
Deposit received in respect of disposal of a subsidiary	17	936	–
Tax payable		5,740	9,008
Borrowings	18	35,849	44,969
Obligations under finance leases	19	–	1,537
		280,234	295,675
Net current assets		107,358	136,441
Total assets less current liabilities		775,013	789,451
Non-current liabilities			
Borrowings	18	107,000	71,300
Amount due to a minority shareholder	20	56,887	54,076
Deferred tax	21	56,354	50,724
Retirement benefit obligations	22	–	1,013
		220,241	177,113
MINORITY INTERESTS		44,665	40,900
NET ASSETS		510,107	571,438

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At 31st December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Share capital	23		
Ordinary shares		53,429	53,429
Preference shares		808	2,475
Share premium		212,465	310,798
Other reserves		243,405	204,736
SHAREHOLDERS' FUNDS		510,107	571,438

The financial statements on pages 25 to 64 were approved and authorised for issue by the board of directors on 29th March, 2005 and are signed on its behalf by:

KWONG Tin Lap
DIRECTOR

KWOK Chi Fai
DIRECTOR