

CONSOLIDATED BALANCE SHEET

at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 '000	2003 '000
Non-current assets			
Fixed assets	14	458,779	249,791
Construction in progress	15	51,234	27,720
Deferred tax assets	16	704	670
		510,717	278,181
Current assets			
Inventories	17	131,145	255,104
Trade and other receivables, deposits and prepayments	19	445,715	312,936
Amounts due from related companies	30(c)	-	6,107
Pledged bank deposits		43,058	28,154
Other deposits	21	68,308	-
Cash and cash equivalents	20	436,689	208,559
		1,124,915	810,860
Current liabilities			
Trade and other payables	22	357,287	296,850
Amounts due to related companies	30(d)	1,148	2,037
Bank loans	23	597,459	545,392
Current tax payable	8(c)	10,680	6,882
Dividend payables		-	1,726
		966,574	852,887
Net current assets/(liabilities)		158,341	(42,027)
Total assets less current liabilities		669,058	236,154
Non-current liabilities			
Bank loans	23	56,604	-
Deferred tax liabilities	16	-	635
		56,604	635
NET ASSETS		612,454	235,519

CONSOLIDATED BALANCE SHEET

at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 '000	2003 '000
CAPITAL AND RESERVES			
Share capital	26	100,000	93,600
Reserves	27	512,454	141,919
		612,454	235,519

Approved and authorised for issue by the board of directors on 7 April 2005.

Lim Wa
Director

Lam Cham
Director

The notes on pages 36 to 84 form part of these financial statements.