

Consolidated Balance Sheet

AT 31ST DECEMBER, 2004

		2004	2003
	Notes	HK\$'000	HK\$'000
Non-current Assets			
Goodwill (negative goodwill)	15	5,402	25,195
Investment properties	16	38,630	44,560
Property, plant and equipment	17	398,178	416,843
Interests in jointly controlled entities	19	1,299	1,109
Amount due from a jointly controlled entity	20	1,500	—
Long-term receivables	21	804	1,865
Rental deposits and other assets		3,778	3,728
		<u>449,591</u>	<u>493,300</u>
Current Assets			
Inventories	22	304,388	277,472
Trade and other receivables	23	489,239	568,823
Amount due from a jointly controlled entity	20	5,322	—
Tax recoverable		179	184
Pledged bank deposits	24	16,980	22,414
Bank balances and cash	25	92,673	125,157
		<u>908,781</u>	<u>994,050</u>
Current Liabilities			
Trade and other payables	26	184,325	262,204
Amounts due to minority shareholders	27	7,580	16,298
Tax payable		6,988	4,875
Bank borrowings	32	568,506	515,077
Obligations under finance leases	33	5,553	7,011
		<u>772,952</u>	<u>805,465</u>
Net Current Assets		<u>135,829</u>	<u>188,585</u>
		<u>585,420</u>	<u>681,885</u>

Consolidated Balance Sheet

AT 31ST DECEMBER, 2004

		2004	2003
	Notes	HK\$'000	HK\$'000
Capital and Reserves			
Share capital	28	56,736	56,736
Reserves		354,902	367,959
		411,638	424,695
Minority Interests		107,024	104,769
Non-current Liabilities			
Deferred tax liabilities	31	13,596	10,808
Bank borrowings	32	48,235	134,476
Obligations under finance leases	33	4,927	7,137
		66,758	152,421
		585,420	681,885

The financial statements on pages 14 to 67 were approved and authorised for issue by the Board of Directors on 21st April, 2005 and are signed on its behalf by:

PANG TAK CHUNG
Chairman

HO WAI YU, SAMMY
Vice Chairman