

CONSOLIDATED BALANCE SHEET

At 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets			
– Investment properties		6,300	3,950
– Property, plant and equipment		73,186	39,657
	13(a)	79,486	43,607
Construction in progress	15	11,330	1,969
Intangible assets	16	1,157	872
Interest in associates	17	15,715	–
Interest in jointly controlled entities	17	–	23,080
Investment funds	18	33,486	19,336
Pledged deposits	24	17,516	17,516
Deferred tax assets	27(b)	137	121
		158,827	106,501
Current assets			
Inventories	19	27,714	23,957
Trade and other receivables	20	170,901	106,860
Deposits with bank		126,228	126,228
Cash and cash equivalents	22	74,391	49,689
		399,234	306,734
Current liabilities			
Trade and other payables	23	112,569	84,378
Loans and overdraft	24	67,791	6,875
Current taxation	27(a)	1,439	1,065
		181,799	92,318
Net current assets		217,435	214,416
Total assets less current liabilities carried forward		376,262	320,917

Consolidated Balance Sheet

At 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Total assets less current liabilities brought forward		376,262	320,917
Non-current liabilities			
Deferred tax liabilities	27(b)	3,427	1,642
Minority interests		32,811	19,723
NET ASSETS		340,024	299,552
CAPITAL AND RESERVES			
Share capital	28	52,864	44,064
Reserves	29(a)	287,160	255,488
		340,024	299,552

Approved and authorised for issue by the board of directors on 25 April 2005.

Sze Wai, Marco
Chairman

Chu Chi Shing
Director

The notes on pages 29 to 71 form part of these financial statements.