CONSOLIDATED BALANCE SHEET

(As at 31st May, 2004)

	Note	2004 HK$'000	2003 HK$'000
Non-current assets			
Fixed assets	13	222,366	201,900
Intangible assets	14	438,471	408,405
Deferred tax assets	15(b)	104,088	78,000
Interests in associated companies	17	130,641	95,589
Investments in non-trading securities	18	332,503	279,017
Long-term receivables		30,000	—
		1,258,069	1,062,911
Current assets			
Inventories	19	895,286	734,104
Accounts receivable, net	20	854,277	622,889
Deposits, prepayments and other receivables		330,725	437,731
Due from associated companies	34(c)	9,595	14,433
Short-term investments	21	126,549	154,130
Cash and cash equivalents	30(f)	562,684	352,266
		2,779,116	2,315,553
Current liabilities			
Accounts payable, accruals and other payables	22	(584,844)	(576,838)
Bills payable		(141,448)	(106,038)
Provisions	23	(25,968)	(41,881)
Short-term bank borrowings	24	(639,540)	(624,149)
Current portion of long-term liabilities	25	(179,748)	(194,524)
Current portion of pensions and other post retirement obligations	27(b)	(14,810)	(10,503)
Due to associated companies	34(c)	(1,332)	(3,515)
Due to a Director	34(d)	(11)	(53)
Taxation payable		(25,593)	(19,788)
		(1,613,294)	(1,577,289)
Net current assets		1,165,822	738,264
Total assets less current liabilities		2,423,891	1,801,175

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2004)

	Note	2004 HK$'000	2003 HK$'000
Non-current liabilities			
Long-term liabilities	25	(409,347)	(184,164)
Convertible bonds	26	(226,200)	(78,000)
Pensions and other post retirement obligations	27(b)	(201,945)	(127,024)
Deferred tax liabilities	15(b)	(3,167)	(5,426)
		(840,659)	(394,614)
Minority interests		(150,004)	(129,854)
Net assets		1,433,228	1,276,707
Capital and reserves			
Share capital	28	1,171,829	1,131,976
Reserves	29	261,399	144,731
Shareholders' funds		1,433,228	1,276,707

Approved by the Board of Directors on 27th September, 2004 and signed on behalf of the Board by

Hans-Joerg SEEBERGER

Director

Peter Ka Yue LEE

Director