

balance sheet

as at 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment	14	218,195	233,659
Intangible assets	17	3,825	5,659
Investments in subsidiaries	18	426,981	402,408
Interests in associates	19	139,166	85,587
Investments in securities	20	5,227	10,454
Other assets		1,195	1,195
		794,589	738,962
Current assets			
Inventories	21	491,189	467,985
Trade and other receivables	22	64,419	42,379
Deposits and prepayments		162,860	78,514
Bills receivable		96,615	12,280
Investments in securities	20	–	5,575
Amounts due from subsidiaries		4,843,002	4,200,897
Bank balances, deposits and cash		3,642,497	1,067,850
		9,300,582	5,875,480
Current liabilities			
Trade and other payables	23	1,237,928	839,598
Bills payable		3,151,033	2,510,640
Amounts due to subsidiaries		872,150	549,641
Amounts due to associates		24,379	3,230
Tax payable		27,343	37,168
Obligations under finance leases – due within one year	25	586	1,963
Borrowings – due within one year	27	407,333	165,815
		5,720,752	4,108,055
Net current assets		3,579,830	1,767,425
Total assets less current liabilities		4,374,419	2,506,387

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	Notes	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Share capital	28	135,230	132,497
Reserves	29	2,840,786	2,106,955
		2,976,016	2,239,452
Non-current Liabilities			
Obligations under finance leases – due after one year	25	–	595
Convertible bonds	26	1,071,993	–
Borrowings – due after one year	27	312,000	251,334
Deferred tax liabilities	30	14,410	15,006
		1,398,403	266,935
		4,374,419	2,506,387

Chi Chung Chan
Group Executive Director

Roy Chi Ping Chung
Group Managing Director