

consolidated balance sheet

31 December 2004

HK\$ million	Notes	2004	2003
NON-CURRENT ASSETS			
Fixed assets	14	692	681
Intangible assets	15	28	23
Goodwill	16	22	55
Deferred tax assets	28	4	9
		746	768
CURRENT ASSETS			
Inventories	18	168	155
Trade and bills receivables	19	736	594
Prepayments, deposits and other receivables	20	11	7
Pledged time deposits	21	95	100
Cash and cash equivalents	21	422	450
		1,432	1,306
CURRENT LIABILITIES			
Trade and bills payables	22	963	859
Tax payable		10	13
Other payables and accruals	23	105	113
Interest-bearing bank and other borrowings	24	116	112
Convertible notes	27	45	8
		1,239	1,105
NET CURRENT ASSETS			
		193	201
TOTAL ASSETS LESS CURRENT LIABILITIES			
		939	969
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured	25	22	—
Finance lease payables	26	1	1
Convertible notes	27	615	823
Deferred tax liabilities	28	2	3
		640	827
		299	142
CAPITAL AND RESERVES			
Issued capital	29	159	131
Reserves	31(a)	140	11
		299	142

Mak Shiu Tong, Clement
Chairman

Tam Ngai Hung, Terry
Director