

Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	399,872	370,229
Investment properties	14	41,600	34,500
Trademarks	15	4,669	5,361
Interests in associates	17	–	–
Interests in jointly-controlled entities	18	10,561	9,322
Investments in securities	19	13,793	13,793
Deferred tax asset	27	881	1,769
		471,376	434,974
CURRENT ASSETS			
Inventories	20	328,786	271,515
Trade receivables	21	251,169	261,837
Bills receivables		20,654	9,953
Deposits, prepayments and other receivables		91,737	190,303
Amounts due from jointly-controlled entities		2,277	310
Certificate of deposits	22	10,000	10,000
Pledged bank deposits	33	5,554	–
Bank balances and cash		299,018	182,581
		1,009,195	926,499
CURRENT LIABILITIES			
Trade payables and accrued purchases	23	216,075	219,749
Bills payables		5,640	8,617
Other payables and accruals		145,136	145,909
Amounts due to jointly-controlled entities	24	1,756	5,590
Amount due to an associate	24	605	608
Tax payables		951	2,975
Obligations under finance leases	25	262	274
Bank borrowings	26	345,128	343,782
		715,553	727,504
NET CURRENT ASSETS		293,642	198,995
TOTAL ASSETS LESS CURRENT LIABILITIES		765,018	633,969

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At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
NON-CURRENT LIABILITIES			
Bank borrowings	26	108,000	23,400
Deferred tax liabilities	27	2,012	2,012
Provision for long service payments	28	2,594	3,153
Obligations under finance leases	25	262	267
		112,868	28,832
MINORITY INTERESTS			
		800	9,000
		651,350	596,137
CAPITAL AND RESERVES			
Share capital	29	32,935	32,740
Reserves		618,415	563,397
		651,350	596,137

The financial statements on pages 21 to 64 were approved and authorised for issue by the Board of Directors on 18 April 2005 and are signed on its behalf by:

Lam Foo Wah
DIRECTOR

Ip Weng Kun
DIRECTOR