

CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	441,389	464,509
Trademarks	14	122,659	122,477
Interests in associates	16	(1,425)	(1,425)
Interest in a jointly-controlled entity	17	57,220	55,090
Deferred tax assets	25	10,763	10,763
		630,606	651,414
CURRENT ASSETS			
Stocks	18	43,491	43,596
Accounts receivable	19	20,168	24,314
Sundry receivables, deposits and prepayments		33,705	63,387
Pledged cash deposits	20	5,944	6,149
Cash and bank balances		31,990	47,984
		135,298	185,430
CURRENT LIABILITIES			
Interest-bearing bank loans	21	47,582	41,060
Other loans	22	5,177	5,177
Bills payable	23	11,463	12,149
Accounts payable	24	22,865	28,071
Other payables and accrued charges		27,691	52,897
Tax payable		2,425	4,944
		117,203	144,298
NET CURRENT ASSETS		18,095	41,132
TOTAL ASSETS LESS CURRENT LIABILITIES		648,701	692,546
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	21	222,958	255,958
Deferred tax liabilities	25	9,387	8,499
		232,345	264,457
MINORITY INTERESTS		6,771	6,579
		409,585	421,510

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31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Issued capital	26	40,925	40,915
Reserves	28(a)	368,660	380,595
		409,585	421,510

HUNG HAK HIP
CHAIRMAN

WONG KWOK YING
DIRECTOR