

# Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	15	<b>2,448,404</b>	868,919
Trademarks	16	<b>26,506</b>	27,744
Goodwill	17	<b>206,639</b>	244,539
Negative goodwill	17	<b>(548,016)</b>	—
Interests in jointly-controlled entities	19	<b>146,375</b>	1,653,375
Long term investments	20	<b>42,301</b>	1,682
Long term receivables	21	<b>283,814</b>	—
Prepayment for the acquisition of a subsidiary		—	47,815
Prepaid royalty	22	<b>620,368</b>	—
Deferred tax assets	33	<b>18,583</b>	8,855
		<b>3,244,974</b>	2,852,929
<b>CURRENT ASSETS</b>			
Inventories	23	<b>4,565,500</b>	2,441,500
Trade and bills receivables	24	<b>5,812,543</b>	1,941,137
Other receivables	26	<b>1,318,452</b>	359,569
Tax recoverable		<b>11,266</b>	—
Short term investments	27	<b>116,894</b>	—
Pledged bank deposits		—	5,199
Cash and bank balances		<b>1,833,272</b>	1,069,562
		<b>13,657,927</b>	5,816,967
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	28	<b>6,649,213</b>	2,966,659
Tax payable		<b>110,838</b>	53,543
Other payables and accruals		<b>1,656,962</b>	684,235
Provisions	29	<b>239,877</b>	—
Bank borrowings	30	<b>570,119</b>	113,929
Due to a minority shareholder	31	<b>430,748</b>	—
Due to the ultimate holding company	25	<b>246,965</b>	—
Convertible notes	32	<b>256,000</b>	—
		<b>10,160,722</b>	3,818,366
<b>NET CURRENT ASSETS</b>		<b>3,497,205</b>	1,998,601
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,742,179</b>	4,851,530

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Bank borrowings	30	<b>1,622,134</b>	282,353
Due to a minority shareholder	31	<b>603,048</b>	—
Convertible notes	32	—	347,000
Deferred tax liabilities	33	<b>33,989</b>	1,847
Pensions and other post-employment benefits	34	<b>130,050</b>	—
		<b>2,389,221</b>	631,200
<b>MINORITY INTERESTS</b>			
		<b>1,422,082</b>	100,079
		<b>2,930,876</b>	4,120,251
<b>CAPITAL AND RESERVES</b>			
Issued capital	35	<b>275,796</b>	268,133
Reserves	36	<b>2,544,734</b>	3,580,118
Proposed final dividend	13	<b>110,346</b>	272,000
		<b>2,930,876</b>	4,120,251

**Li Dong Sheng**  
Director

**Yan Yong, Vincent**  
Director