

## Consolidated Balance Sheet

AT 31ST DECEMBER, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current Assets			
Investment properties	11	58,000	58,000
Property, plant and equipment	12	80,431	82,596
Goodwill	13	1,369	3,040
Negative goodwill	14	-	-
Interests in associates	16	472	561
Investments in securities	17	4,981	2,116
Club memberships	18	4,459	4,459
Deferred tax assets	28	165	167
		<b>149,877</b>	<b>150,939</b>
Current Assets			
Inventories	19	255,161	217,558
Trade and other receivables	20	409,554	464,516
Bills receivable		42,926	-
Investments in securities	17	2,602	-
Taxation recoverable		723	635
Pledged bank deposits	31	78,128	38,843
Bank balances and cash		44,671	28,935
		<b>833,765</b>	<b>750,487</b>
Current Liabilities			
Trade and other payables	21	183,684	174,643
Bills payable		66,541	49,919
Taxation payable		7,102	3,112
Obligations under finance leases – due within one year	22	219	192
Bank and other borrowings – due within one year	23	329,549	348,386
		<b>587,095</b>	<b>576,252</b>
Net Current Assets		<b>246,670</b>	<b>174,235</b>
		<b>396,547</b>	<b>325,174</b>

# Consolidated Balance Sheet

AT 31ST DECEMBER, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Share capital	24	24,254	23,014
Reserves		318,115	280,992
		<b>342,369</b>	304,006
Minority interests		<b>6,855</b>	11,671
Non-current Liabilities			
Obligations under finance leases – due after one year	22	356	413
Bank and other borrowings – due after one year	23	43,609	5,921
Deferred tax liabilities	28	3,358	3,163
		<b>47,323</b>	9,497
		<b>396,547</b>	325,174

The financial statements on pages 22 to 68 were approved and authorised for issue by the Board of Directors on 22nd April, 2005 and are signed on its behalf by:

**YIM YUK LUN, STANLEY**  
DIRECTOR

**WONG SUI CHUEN**  
DIRECTOR