

# consolidated balance sheet

31 December 2004

	Notes	<b>2004</b> <b>HK\$</b> <b>million</b>	<b>2003</b> <b>HK\$</b> <b>million</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	<b>1,116</b>	1,323
Investment properties	12	<b>58</b>	60
Interests in associates	14	–	–
Long term investments	15	<b>636</b>	58
Brands, trademarks and patents	16	<b>1,315</b>	1,391
Other assets	17	<b>99</b>	36
Goodwill	18	<b>268</b>	284
Negative goodwill	18	<b>(4)</b>	(4)
		<b>3,488</b>	3,148
<b>CURRENT ASSETS</b>			
Cash and bank balances		<b>789</b>	785
Pledged deposits with banks		<b>20</b>	21
Short term investments	19	<b>416</b>	773
Properties held for sale	20	–	92
Accounts, bills and other receivables	21	<b>701</b>	767
Amounts due from associates	14	–	92
Inventories	22	<b>734</b>	738
Prepayments, deposits and other assets		<b>429</b>	218
Tax recoverable		–	1
		<b>3,089</b>	3,487
<b>CURRENT LIABILITIES</b>			
Bank overdrafts	34	<b>696</b>	616
Trust receipt loans	34	<b>562</b>	490
Current portion of secured bank loans	23, 34	<b>153</b>	164
Current portion of unsecured bank loans	23	<b>31</b>	267
Obligations under finance leases	24, 34	<b>9</b>	9
Accounts and bills payables	25	<b>669</b>	851
Accrued liabilities and other payables		<b>859</b>	339
Tax		<b>2</b>	4
		<b>2,981</b>	2,740
<b>NET CURRENT ASSETS</b>		<b>108</b>	747

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TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,596</u>	<u>3,895</u>
NON-CURRENT LIABILITIES			
Non-current portion of secured bank loans	23, 34	130	178
Non-current portion of unsecured bank loans	23	30	–
Obligations under finance leases	24, 34	–	9
Deferred tax	26	12	11
Provision for retirement and long service	27	60	57
Accrued liabilities and other payables		86	149
		<u>318</u>	<u>404</u>
		<u>3,278</u>	<u>3,491</u>
CAPITAL AND RESERVES			
Share capital	28	46	46
Share premium	29	812	812
Reserves	30	1,944	2,093
		<u>2,802</u>	<u>2,951</u>
MINORITY INTERESTS		<u>476</u>	<u>540</u>
		<u>3,278</u>	<u>3,491</u>

**Christopher W. Ho**  
*Chairman*

**Michael A. B. Binney**  
*Director*