

CONSOLIDATED BALANCE SHEET*as at 31st December, in Hong Kong dollar thousands*

	Note	2004	2003
Non-current assets			
Fixed assets	13	1,939,135	2,016,646
Held to maturity securities – unlisted		13,797	13,391
Trademarks	14	33,435	37,413
Goodwill	15	5,044	5,318
Retirement benefit asset	23	1,888	–
Other assets	17	8,490	8,436
		2,001,789	2,081,204
Current assets			
Inventories	18	93,408	75,503
Trade and other receivables	19	104,350	114,731
Current tax recoverable	25	66	–
Amounts due from holding companies and fellow subsidiaries		29,495	25,582
Held to maturity securities – unlisted		–	17,163
Cash and cash equivalents	20	454,817	352,964
		682,136	585,943
Current liabilities			
Bank loans (unsecured)	21	(50,552)	(65,998)
Trade and other payables	19	(120,134)	(121,943)
Amounts due to holding companies and fellow subsidiaries		(26,907)	(17,909)
		(197,593)	(205,850)
Net current assets		484,543	380,093
Total assets less current liabilities		2,486,332	2,461,297
Non-current liabilities			
Bank loans (unsecured)	21	(195,000)	(195,000)
Leased factory maintenance provision	22	(47,968)	(43,829)
Retirement benefit liability	23	–	(2,211)
Deferred tax liabilities	25	(108,264)	(99,044)
		(351,232)	(340,084)
Minority interests		(98,551)	(97,154)
NET ASSETS		2,036,549	2,024,059
CAPITAL AND RESERVES			
Share capital	26	186,785	186,785
Reserves	27	1,849,764	1,837,274
		2,036,549	2,024,059

Approved and authorised for issue by the Board of Directors on 24th February 2005.

Directors:

FRANCISCO C. EIZMENDI, JR.
RAMON A. DE LA LLANA

The Notes on pages 33 to 51 form part of these financial statements.