

COMPANY BALANCE SHEET

as at 31st December, in Hong Kong dollar thousands

	Note	2004	2003
Non-current assets			
Fixed assets	13	1,125,171	1,170,444
Trademarks	14	33,435	37,413
Retirement benefit asset	23	1,888	—
Interests in subsidiaries	16	1,216,101	855,912
		2,376,595	2,063,769
Current assets			
Inventories	18	32,492	30,952
Trade and other receivables	19	73,271	84,997
Amounts due from holding companies and fellow subsidiaries		9,309	9,392
Cash and cash equivalents	20	22,502	14,996
		137,574	140,337
Current liabilities			
Trade and other payables	19	(43,605)	(52,302)
Amounts due to holding companies and fellow subsidiaries		(15,017)	(10,665)
		(58,622)	(62,967)
Net current assets		78,952	77,370
Total assets less current liabilities		2,455,547	2,141,139
Non-current liabilities			
Bank loans (unsecured)	21	(195,000)	(195,000)
Amounts due to subsidiaries		(306,300)	—
Retirement benefit liability	23	—	(2,211)
Deferred tax liabilities	25	(50,629)	(47,821)
		(551,929)	(245,032)
NET ASSETS		1,903,618	1,896,107
CAPITAL AND RESERVES			
Share capital	26	186,785	186,785
Reserves	27	1,716,833	1,709,322
		1,903,618	1,896,107

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.