

# Consolidated Balance Sheet

At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	10	291,887	253,875
Investment properties	11	81,509	65,000
Goodwill	12	57,477	2,647
Interest in a jointly controlled entity	14	69,521	1,095
Investments in securities	15	11,466	30,924
Deferred tax assets	20	5,794	2,581
		<b>517,654</b>	356,122
Current assets			
Inventories	16	236,375	155,240
Trade and other receivables	17	396,356	294,755
Bank balances and cash		282,534	364,792
		<b>915,265</b>	814,787
Current liabilities			
Trade and other payables	19	438,417	309,673
Tax payable		27,491	17,296
		<b>465,908</b>	326,969
Net current assets		<b>449,357</b>	487,818
Total assets less current liabilities		<b>967,011</b>	843,940
Minority interests		<b>26,473</b>	19,312
Non-current liabilities			
Deferred tax liabilities	20	9,167	4,525
		<b>931,371</b>	820,103
Capital and reserves			
Share capital	21	277,451	249,170
Reserves		653,920	570,933
		<b>931,371</b>	820,103

The financial statements on pages 27 to 70 were approved and authorised for issue by the Board of Directors on 7th April, 2005 and are signed on its behalf by:

**Sze Sun Sun, Tony**  
DIRECTOR

**Ku Edward Y.**  
DIRECTOR