

**CONSOLIDATED BALANCE SHEET**

At 31 December 2004 (Expressed in Hong Kong dollars)

	Note	2004		2003	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets	11		<b>412,077</b>		414,662
Intangible assets	12		<b>27,050</b>		28,672
Goodwill	13		<b>28,340</b>		30,022
Interest in associate	15		–		5,289
Non-trading securities	16		<b>60,489</b>		171,610
			<b>527,956</b>		650,255
<b>Current assets</b>					
Trading securities	17		<b>90,586</b>		98,640
Inventories	18		<b>312,415</b>		237,239
Trade and other receivables	19		<b>539,604</b>		290,274
Current taxation recoverable	24(a)		<b>1,667</b>		6,006
Cash and cash equivalents	20		<b>669,406</b>		549,159
			<b>1,613,678</b>		1,181,318
<b>Current liabilities</b>					
Bank loans and overdrafts	21		<b>98,750</b>		86,298
Trade and other payables	22		<b>378,477</b>		231,436
Current taxation payable	24(a)		<b>14,108</b>		1,485
Dividend payable to minority shareholder			<b>6,784</b>		4,056
			<b>498,119</b>		323,275
<b>Net current assets</b>			<b>1,115,559</b>		858,043
<b>Total assets less current liabilities</b>			<b>1,643,515</b>		1,508,298
<b>Non-current liabilities</b>					
Convertible notes	23		<b>31,200</b>		31,200
Deferred taxation	24(b)		<b>5,377</b>		10,499
Minority interests			<b>55,908</b>		39,381
<b>NET ASSETS</b>			<b>1,551,030</b>		1,427,218
<b>CAPITAL AND RESERVES</b>					
<b>Share capital</b>	25		<b>79,059</b>		77,574
<b>Reserves</b>	26		<b>1,471,971</b>		1,349,644
			<b>1,551,030</b>		1,427,218

Approved and authorised for issue by the board of directors on 18 April 2005

**Tony Tsoi Tong Hoo**  
Director

**Dr Yan Sze Kwan**  
Director

The notes on pages 27 to 57 form part of these financial statements.