

# Consolidated Balance Sheet

## As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Fixed assets	10	357,980	361,628
Construction in progress	11	18,424	11,201
Intangible assets	12	(2,652)	1,324
Associated company	15	21,345	21,711
Joint ventures	16	113,462	96,565
Other investments	17	27,530	27,465
Net investment in finance leases	18	236	344
Deferred tax assets	27	570	834
Current assets			
Inventories	19	153,740	127,727
Trade and other receivables	20	119,897	103,127
Current portion of net investment in finance leases	18	1,200	1,371
Investment securities	21	2,507	2,624
Other investment – short term	17	686	–
Cash and bank balances	22	76,965	84,687
		354,995	319,536
Current liabilities			
Short term bank loans			
– Secured		–	15,747
– Unsecured		72,628	34,519
Current portion of long term bank loans	26	–	4,040
Trade and other payables	23	119,911	88,352
Taxation		4,994	3,536
		197,533	146,194
Net current assets		157,462	173,342
Total assets less current liabilities		694,357	694,414
Financed by:			
Share capital	24	21,170	21,112
Reserves	25	312,170	308,470
Retained earnings	25	334,023	335,494
Proposed final dividend	25	–	6,334
Shareholders' funds		667,363	671,410
Minority interests		20,930	17,992
Deferred tax liabilities	27	6,064	5,012
		694,357	694,414

James H. Kaplan  
Director

Alison S. Bailey  
Director