

CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Land use rights	12	25,020	18,972
Fixed assets	13	224,161	167,309
Interests in associates	15	11,592	5,953
Prepayments	16	35,120	28,886
Long term deposits	17	9,020	2,218
Deferred tax assets	25	130	–
		305,043	223,338
CURRENT ASSETS			
Inventories	18	92,114	59,399
Trade and bills receivables	19	335,596	200,469
Prepayments, deposits and other receivables		10,618	11,530
Pledged deposits	24	3,325	7,896
Cash and cash equivalents	20	84,416	48,968
		526,069	328,262
CURRENT LIABILITIES			
Trade and bills payables	21	199,588	120,984
Trust receipt loans	24	12,781	–
Accrued liabilities and other payables		35,898	29,641
Due to a minority shareholder	22	1,542	3,655
Tax payable		58,809	48,105
Interest-bearing bank borrowings	23, 24	139,717	95,305
		448,335	297,690
NET CURRENT ASSETS			
		77,734	30,572
TOTAL ASSETS LESS CURRENT LIABILITIES			
		382,777	253,910
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	23, 24	5,903	7,303
Deferred tax liabilities	25	1,764	–
		7,667	7,303
MINORITY INTERESTS			
		11,356	8,249
		363,754	238,358
CAPITAL AND RESERVES			
Issued capital	26	32,995	30,200
Reserves	27	320,860	195,168
Proposed final dividend	10	9,899	12,990
		363,754	238,358

Wang Ya Nan
Director

Wang Ya Hua
Director