

Consolidated Balance Sheet

AT 31 DECEMBER, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	105,823	102,977
Deposit paid for acquisition of property, plant and equipment	13	2,840	4,213
		108,663	107,190
CURRENT ASSETS			
Inventories	15	45,981	33,474
Trade and other receivables	16	141,407	152,386
Tax recoverable		403	758
Loan receivable	17	599	6,086
Pledged bank deposits		26,560	17,378
Bank balances and cash		24,817	34,739
		239,767	244,821
CURRENT LIABILITIES			
Trade and other payables	18	32,826	46,860
Obligations under finance leases	19	7,254	4,970
Amount due to a minority shareholder of a subsidiary	20	–	1,163
Tax payable		1,374	4,674
Borrowings	21	128,928	117,067
		170,382	174,734
NET CURRENT ASSETS		69,385	70,087
		178,048	177,277
CAPITAL AND RESERVES			
Share capital	22	2,000	2,000
Reserves		130,041	120,955
		132,041	122,955
MINORITY INTERESTS		–	4,373
NON-CURRENT LIABILITIES			
Obligations under finance leases	19	4,011	5,945
Borrowings	21	41,599	43,873
Deferred tax liabilities	25	397	131
		46,007	49,949
		178,048	177,277

The financial statements on pages 26 to 64 were approved and authorised for issue by the Board of Directors on 28 April, 2005 and are signed on its behalf by:

But Ka Wai
DIRECTOR

But Chai Tong
DIRECTOR