

# CONSOLIDATED BALANCE SHEET At 31 December 2004

	Notes	31.12.2004 HK\$'000	30.6.2003 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	128,716	57,035
Investment properties	16	11,182	9,602
Intangible assets	17	1,689	1,187
Goodwill	18	12	–
Negative goodwill	19	(2,023)	–
Interest in a jointly controlled entity	21	424	(1,652)
Deferred tax asset	29	–	221
		<u>140,000</u>	<u>66,393</u>
<b>CURRENT ASSETS</b>			
Inventories	22	55,721	13,262
Trade and bills receivables	23	100,556	8,486
Prepayments, deposits and other receivables		15,417	10,891
Pledged deposits		500	2,041
Bank balances and cash		38,839	7,274
		<u>211,033</u>	<u>41,954</u>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	24	79,063	17,844
Other payables and accruals	25	13,601	4,985
Amounts due to directors	26	11,945	192
Tax payable		2,900	2,779
Bank borrowings	27	–	6,759
Obligations under finance leases	28	76	1,510
		<u>107,585</u>	<u>34,069</u>
<b>NET CURRENT ASSETS</b>		<u>103,448</u>	<u>7,885</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>243,448</u>	<u>74,278</u>

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	Notes	31.12.2004 HK\$'000	30.6.2003 HK\$'000 (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Bank borrowings	27	–	1,638
Obligations under finance leases	28	20	167
Deferred taxation	29	12,301	–
		<u>12,321</u>	<u>1,805</u>
<b>MINORITY INTERESTS</b>			
		<u>20</u>	<u>19</u>
		<u>231,107</u>	<u>72,454</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	29,250	15,000
Reserves		193,082	57,454
Proposed final dividend	13	8,775	–
		<u>231,107</u>	<u>72,454</u>

The financial statements on pages 20 to 63 were approved and authorised for issue by the Board of Directors on 16 March 2005 and are signed on its behalf by:

Lam Yat Keung  
*Director*

Lam Pik Wah  
*Director*