

Consolidated Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000 (Note 1(b))	(Winsan Group – not comparable) 2003 HK\$'000 (Note 1(c))
Non-current assets				
Intangible assets	13	3,498	3,841	–
Fixed assets	14	119,402	88,022	4,166
		122,900	91,863	4,166
Current assets				
Inventories	16	388,620	254,727	115
Trade and other receivables	17	931,391	1,010,079	2,019
Bank balances and cash		217,433	23,444	1,234
		1,537,444	1,288,250	3,368
Current liabilities				
Amounts due to related companies of Winsan Group		–	–	53,957
Trade and other payables	18	768,237	783,646	12,626
Taxation payable		3,537	2,665	–
Warranty provision	19	2,214	1,172	–
Current portion of long-term bank loans		–	–	2,893
Short-term bank loans, unsecured	20	392,231	309,259	3,583
Bank overdrafts		–	–	464
		1,166,219	1,096,742	73,523
Net current assets/(liabilities)		371,225	191,508	(70,155)
Total assets less current liabilities		494,125	283,371	(65,989)
Financed by				
Issued equity	21	373,750	169,437	15,585
Reserves	22	(4,509)	14,754	(82,808)
Shareholders' funds/ (shareholders' deficiency)		369,241	184,191	(67,223)
Minority interests		124,884	99,180	–
Long-term bank loans		–	–	1,234
		494,125	283,371	(65,989)

Yang Xiaotang
Director

Fan Qingwu
Director