

Consolidated Balance Sheet

31 DECEMBER 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	359,158	324,384
Intangible assets	15	12,814	19,118
Goodwill:	16		
Goodwill		4,223	5,007
Negative goodwill		(61)	(71)
Interests in associates	18	375	396
Deferred tax assets	30	5,920	4,179
Investment securities	19	4,500	4,448
		386,929	357,461
CURRENT ASSETS			
Inventories	20	244,375	172,927
Accounts receivable	21	135,375	94,898
Prepayments, deposits and other receivables	22	52,315	58,893
Tax recoverable		119	–
Pledged deposits	23	3,111	–
Cash and cash equivalents	23	69,333	33,672
		504,628	360,390
CURRENT LIABILITIES			
Bank overdrafts	24, 25	5,652	11,322
Bank loans	24, 25	156,193	124,612
Trust receipt loans	25	120,386	82,396
Current portion of finance lease payables	26	3,511	3,315
Accounts and bills payables	27	175,992	122,494
Other payables and accruals	28	86,246	48,374
Tax payable		3,443	2,115
Loans from directors	29	5,850	–
		557,273	394,628
NET CURRENT LIABILITIES		(52,645)	(34,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		334,284	323,223
NON-CURRENT LIABILITIES			
Long term portion of bank loans	24, 25	80,032	77,547
Long term portion of finance lease payables	26	3,789	3,286
Deferred tax liabilities	30	1,422	740
		85,243	81,573
MINORITY INTERESTS		2,253	2,124
		246,788	239,526
CAPITAL AND RESERVES			
Issued capital	31	73,094	73,094
Reserves	33	173,694	166,432
		246,788	239,526

Lin Chun Kuei
Director

Li Chien Kuan
Director