

# Consolidated Balance Sheet

As at 31st December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment and construction-in-progress	12	128,910	136,091
Investment securities	14	5,676	5,701
Deferred tax assets	20	4,767	4,575
		<b>139,353</b>	<b>146,367</b>
<b>Current assets</b>			
Inventories	15	53,144	54,871
Trade and bill receivables	16	57,828	53,728
Deposits, prepayments and other receivables		2,964	1,804
Other investments	17	545	677
Tax recoverable		460	134
Cash and bank balances		27,038	57,585
		<b>141,979</b>	<b>168,799</b>
<b>Current liabilities</b>			
Trade and bill payables	18	45,305	25,075
Accruals and other payables		15,162	31,784
Tax payable		3,130	4,485
Retirement benefit obligations – current portion	19b	1,115	337
Short-term bank loan – secured	23	–	6,023
Bank overdraft – secured	23	849	–
		<b>65,561</b>	<b>67,704</b>
Net current assets		<b>76,418</b>	<b>101,095</b>
Total assets less current liabilities		<b>215,771</b>	<b>247,462</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	20	–	95
Retirement benefit obligations – non-current portion	19b	6,130	8,629
		<b>6,130</b>	<b>8,724</b>
Minority interests		<b>7,825</b>	<b>7,216</b>
		<b>201,816</b>	<b>231,522</b>
<b>Capital and reserves</b>			
Share capital	21	26,837	26,810
Reserves	22	174,979	204,712
		<b>201,816</b>	<b>231,522</b>

The financial statements on pages 19 to 55 were approved and authorised for issue by the Board of Directors on 15th April 2005 and are signed on its behalf by:–

**Feng Shen Chuan**  
Director

**Kuo Shu Chen**  
Director