

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	20,278	10,137
Interests in associates	15	–	–
Investments in securities	16	675	675
		20,953	10,812
Current assets			
Inventories	17	45,145	28,428
Trade receivables	18	21,645	8,186
Deposits, prepayments and other receivables		13,175	11,482
Amounts due from fellow subsidiaries	19	8,676	3,733
Bank balances and cash	20	64,973	26,173
		153,614	78,002
Current liabilities			
Trade payables	21	13,946	17,301
Other payables and accrued charges		32,587	16,535
Taxation		1,708	3,441
Bank borrowings	22	6,440	5,388
Amount due to immediate holding company	23	20,560	3,756
Amounts due to fellow subsidiaries	19	3,479	6,021
Amount due to an associate	19	605	608
		79,325	53,050

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Net current assets		74,289	24,952
Total assets less current liabilities		95,242	35,764
Non-current liability			
Amount due to immediate holding company	23	35,000	85,000
Minority interests		800	2,197
		59,442	(51,433)
Capital and reserves			
Share capital	24	50,167	25,083
Reserves		(56,945)	(142,736)
		(6,778)	(117,653)
Convertible notes	27	66,220	66,220
		59,442	(51,433)

The financial statements on pages 20 to 62 were approved and authorised for issue by the Board of Directors on 18 April 2005 and are signed on its behalf by:

Lam Foo Wah
DIRECTOR

Hui Yip Wing, David
DIRECTOR