

Consolidated Balance Sheet

At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	14	148,166	144,015
Intangible assets	15	8,698	9,319
Interest in an associate	17	19,747	16,780
		<u>176,611</u>	<u>170,114</u>
Current assets			
Inventories	18	38,054	20,789
Trade and other receivables	19	50,452	49,326
Deposits and prepayments		18,360	33,332
Trade receivables from an associate		31,071	–
Amount due from a company owned by a former director	20	–	8,698
Loan to an associate	21	18,808	16,821
Pledged bank deposits	22	16,318	9,997
Bank balances and cash	23	60,823	35,338
		<u>233,886</u>	<u>174,301</u>
Current liabilities			
Trade and other payables	24	104,119	82,752
Deposits and accrued expenses		5,793	5,580
Amount due to an associate		–	1,826
Tax payable		1,653	1,098
Unsecured bank borrowings	25	53,381	68,685
		<u>164,946</u>	<u>159,941</u>
Net current assets		<u>68,940</u>	<u>14,360</u>
Total assets less current liabilities		245,551	184,474
Minority interest		3	(353)
		<u>245,554</u>	<u>184,121</u>



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At 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	26	37,464	34,450
Reserves		187,912	131,303
		225,376	165,753
Non-current liabilities			
Other payable	28	10,542	9,759
Deferred taxation	29	9,636	8,609
		20,178	18,368
		245,554	184,121

The financial statements on pages 33 to 68 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

CHEN WAI YUK
DIRECTOR

WANG SHU
DIRECTOR