

## Consolidated Balance Sheet

At 31 December 2004

	<i>Notes</i>	<b>2004</b> <i>HK\$</i>	2003 <i>HK\$</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties	<i>13</i>	<b>132,431,500</b>	135,818,950
Property, plant and equipment	<i>14</i>	<b>59,583,607</b>	43,810,374
Investments in securities	<i>15</i>	<b>1,344,700</b>	1,344,700
		<hr/> <b>193,359,807</b>	<hr/> 180,974,024
<b>Current assets</b>			
Inventories	<i>17</i>	<b>11,834,904</b>	10,932,523
Trade receivables	<i>18</i>	<b>21,141,869</b>	27,353,868
Bills receivable		<b>9,329,940</b>	2,239,621
Deposits, prepayments and other debtors		<b>2,957,740</b>	2,224,261
Investments in securities	<i>15</i>	<b>32,025,736</b>	25,226,558
Tax recoverable		<b>913,143</b>	–
Pledged bank deposits	<i>19</i>	<b>85,800,000</b>	31,200,000
Cash and cash equivalents	<i>19</i>	<b>35,762,021</b>	85,234,943
		<hr/> <b>199,765,353</b>	<hr/> 184,411,774
<b>Current liabilities</b>			
Short-term bank loans, secured		<b>2,179,513</b>	–
Trade payables	<i>20</i>	<b>983,852</b>	1,838,670
Accrued charges and other creditors		<b>4,056,574</b>	6,363,377
Tax payable		<b>2,539,427</b>	2,005,416
Unclaimed dividends		<b>146,746</b>	108,496
		<hr/> <b>9,906,112</b>	<hr/> 10,315,959
<b>Net current assets</b>		<hr/> <b>189,859,241</b>	<hr/> 174,095,815
<b>Total assets less current liabilities</b>		<hr/> <b>383,219,048</b>	<hr/> 355,069,839

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	<i>Notes</i>	<b>2004</b> <i>HK\$</i>	2003 <i>HK\$</i>
<b>Non-current liabilities</b>			
Provision for long service payments	21	<b>2,496,219</b>	1,873,363
Provision for directors' retirement scheme benefits	22	<b>3,196,423</b>	2,929,750
Bank loan, secured	23	<b>59,850,000</b>	55,220,000
Deferred taxation	24	<b>5,173,070</b>	1,022,031
		<hr/> <b>70,715,712</b>	<hr/> 61,045,144
<b>NET ASSETS</b>		<hr/> <b>312,503,336</b>	294,024,695
<b>CAPITAL AND RESERVES</b>			
Issued capital	25	<b>13,000,000</b>	13,000,000
Reserves	26	<b>299,503,336</b>	281,024,695
		<hr/> <b>312,503,336</b>	<hr/> 294,024,695

Approved and authorised for issue by the Board of Directors on 19 April 2005

**GAN Wee Sean**  
*Director*

**GAN Fock Wai, Stephen**  
*Director*