

## Consolidated Balance Sheet

31 December 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	<b>166,071</b>	160,142
Interests in associates	16	<b>7,291</b>	6,444
Club debentures		<b>600</b>	600
Loan receivable	17	<b>1,115</b>	1,295
Prepayments		<b>–</b>	3,057
		<b>175,077</b>	171,538
<b>CURRENT ASSETS</b>			
Inventories	18	<b>100,511</b>	59,200
Trade receivables	19	<b>60,071</b>	36,622
Prepayments, deposits and other receivables		<b>15,350</b>	9,428
Loan receivable	17	<b>180</b>	2,780
Due from a related company	20	<b>–</b>	14
Tax recoverable		<b>–</b>	2,263
Cash and cash equivalents	21	<b>19,462</b>	56,349
		<b>195,574</b>	166,656
<b>CURRENT LIABILITIES</b>			
Trade payables	22	<b>76,917</b>	42,752
Other payables and accruals		<b>16,091</b>	22,310
Interest-bearing bank loans	23	<b>5,960</b>	4,457
Tax payable		<b>2,635</b>	–
		<b>101,603</b>	69,519
<b>NET CURRENT ASSETS</b>			
		<b>93,971</b>	97,137
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>269,048</b>	268,675
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank loans	23	<b>9,570</b>	15,543
Deferred tax liabilities	24	<b>4,473</b>	6,020
		<b>14,043</b>	21,563
		<b>255,005</b>	247,112
<b>CAPITAL AND RESERVES</b>			
Issued capital	25	<b>44,801</b>	44,801
Reserves	26	<b>210,204</b>	202,311
		<b>255,005</b>	247,112

**Cheung Po Lun**  
*Director*

**Hui Kwok Chu**  
*Director*