

# CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	151,563	96,016
Prepayments under processing arrangement	13	16,803	17,639
Deposits paid for the acquisition of property, plant and equipment		22,428	–
Investment in securities	14	–	7,328
Investment in equity-linked deposit – at cost		–	2,002
		<b>190,794</b>	122,985
<b>Current assets</b>			
Inventories	16	59,033	42,577
Trade and other receivables	17	88,535	83,266
Deposits and prepayments		7,764	24,644
Investment in equity-linked deposit – at cost		2,002	–
Amount due from a related company	18	–	652
Pledged bank deposits		–	16,519
Bank balances and cash		133,446	79,947
		<b>290,780</b>	247,605
<b>Current liabilities</b>			
Trade and other payables	20	88,407	63,369
Taxation		12,495	10,544
Obligations under finance leases	21	–	3,694
Bank borrowings	22	50,504	22,829
		<b>151,406</b>	100,436
<b>Net current assets</b>		<b>139,374</b>	147,169
		<b>330,168</b>	270,154
<b>Capital and reserves</b>			
Share capital	24	36,783	36,504
Share premium and reserves		249,239	188,444
		<b>286,022</b>	224,948
<b>Non-current liabilities</b>			
Obligations under finance leases	21	–	6,773
Bank borrowings	22	35,655	34,942
Deferred taxation	27	8,491	3,491
		<b>44,146</b>	45,206
		<b>330,168</b>	270,154

The financial statements on pages 25 to 59 were approved and authorised for issue by the Board of Directors on 21st April, 2005 and are signed on its behalf by:

**Hui Sum Kwok**  
DIRECTOR

**Hui Sum Ping**  
DIRECTOR