

Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	15	80,431	36,620
Long term deposit	17	—	7,083
Other investment	18	—	3,511
Deferred tax assets	27	22,101	21,987
Restricted time deposits	19	11,064	10,278
		<u>113,596</u>	<u>79,479</u>
CURRENT ASSETS			
Inventories	20	81,821	60,344
Accounts receivable	21	214,760	163,210
Notes receivable		22,345	10,392
Prepayments, deposits and other receivables		43,569	35,517
Short term investments		355	561
Tax recoverable		7,377	3,995
Due from directors	22	—	42,724
Pledged deposits	23	39,654	37,608
Cash and cash equivalents	23	53,343	49,185
		<u>463,224</u>	<u>403,536</u>
CURRENT LIABILITIES			
Accounts and bills payable	24	294,717	239,060
Tax payable		1,463	9,872
Other payables, accrued expenses and deposits received		30,515	37,522
Interest-bearing bank borrowings	25	64,951	44,874
Finance lease payables	26	96	106
		<u>391,742</u>	<u>331,434</u>
NET CURRENT ASSETS		<u>71,482</u>	<u>72,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,078</u>	<u>151,581</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	25	—	(4,823)
Finance lease payables	26	—	(103)
Deferred tax liabilities	27	(1,226)	(912)
		<u>(1,226)</u>	<u>(5,838)</u>
MINORITY INTERESTS		<u>(270)</u>	<u>(349)</u>
		<u>183,582</u>	<u>145,394</u>
CAPITAL AND RESERVES			
Issued capital	28	40,000	10
Reserves	30(a)	140,582	145,384
Proposed final dividend	13	3,000	—
		<u>183,582</u>	<u>145,394</u>

Director
Zhang Shuyang

Director
Tung Chi Wai, Terrence