

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	14	25,700	25,834
Goodwill	15	–	9,335
Interest in associates	17	16,177	26,402
Other non-current assets	18	–	–
Investment securities	19	6,269	–
		48,146	61,571
Current assets			
Inventories	20	17,309	12,250
Trade and other receivables	21	13,031	12,164
Cash and bank balances	22	1,650	385
		31,990	24,799
Current liabilities			
Loans from financial institutions	23	(15,971)	(12,431)
Unsecured other loans	24	(6,500)	(6,500)
Trade and other payables	25	(57,306)	(46,917)
Taxation	10(c)	(4,341)	(4,341)
		(84,118)	(70,189)
Net current liabilities		(52,128)	(45,390)
NET (LIABILITIES)/ASSETS		(3,982)	16,181
Capital and reserves			
Share capital	28	96,891	96,685
Reserves	29(a)	(100,873)	(80,504)
(CAPITAL DEFICIENCY)/SHAREHOLDERS' FUNDS		(3,982)	16,181

Approved by the Board of Directors on 22 April 2005

Tam Lup Wai, Franky
Director

Chiu Wing Keung
Director

The notes on pages 31 to 69 form an integral part of these financial statements.