

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	13	24,714	23,045
Investment in associates	15	50,000	–
Deferred tax assets	24	49	810
		74,763	23,855
Current assets			
Inventories	16	9,943	12,337
Trade receivables	17	13,753	12,593
Prepayments, deposits and other receivables		50,544	3,581
Other investments	18	4,194	7,909
Cash and bank balances	19	643,157	3,063
		721,591	39,483
Current liabilities			
Trade payables	20	21,062	15,023
Other payable and accruals		22,239	20,209
Amounts due to directors		–	15
Amount due to a substantial shareholder		–	33
Obligations under finance leases – due within one year	21	138	207
Tax payable		436	1,316
Bank loans – secured	22	8,879	12,055
		52,754	48,858
Net current assets/(liabilities)		668,837	(9,375)
Total assets less current liabilities		743,600	14,480
Capital and reserves			
Share capital	25	95,265	48,471
Reserves		628,335	(34,748)
		723,600	13,723
Non-current liabilities			
Convertible debts – due after one year	23	20,000	–
Deferred tax liabilities	24	–	757
		20,000	757
		743,600	14,480

Approved and authorised for issue by the Board of Directors on 27 April 2005 and are signed on its behalf by:

CHEUNG Yu Shum, Jenkin
Director

WONG Hin Shek, Hans
Director