

## CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	10	89,409	93,278
Machinery under installation and deposits paid for the acquisition of property, plant and equipment	11	44,675	482
Club membership		381	381
Other investment	13	—	3,000
		<b>134,465</b>	97,141
Current assets			
Inventories	14	36,153	26,899
Trade and other receivables	15	76,626	67,312
Amount due from a fellow subsidiary	16	883	112
Taxation recoverable		4,720	2,182
Bank balances and cash		22,180	40,670
		<b>140,562</b>	137,175
Current liabilities			
Trade and other payables	18	60,829	46,776
Bills payable		6,417	2,703
Amount due to a fellow subsidiary	16	—	9,307
Taxation payable		1,336	2,427
Bank borrowings — due within one year	19	32,226	20,716
		<b>100,808</b>	81,929
Net current assets		<b>39,754</b>	55,246
Total assets less current liabilities		<b>174,219</b>	152,387
Non-current liabilities			
Bank borrowings — due after one year	19	40,267	13,163
		<b>40,267</b>	13,163
		<b>133,952</b>	139,224
Capital and reserves			
Share capital	21	7,635	7,759
Reserves		126,317	131,465
		<b>133,952</b>	139,224

The financial statements on pages 32 to 69 were approved and authorised for issue by the Board of Directors on 7 February 2005 and are signed on its behalf by:

Seitaro FURUKAWA

Director

CHUI Kam Wai

Director