

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	13	(25,326)	(26,813)
Fixed assets	14	371,923	235,309
Club debentures		607	607
Deferred tax assets	27	174	878
		347,378	209,981
CURRENT ASSETS			
Inventories	15	54,004	30,328
Value added tax recoverable		1,229	2,213
Trade receivables	17	77,452	63,375
Prepayments, deposits and other receivables		14,136	13,609
Pledged fixed deposits with banks		11,506	9,581
Cash and bank balances	18	52,262	6,251
		210,589	125,357
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	19	36,141	24,678
Other payables and accruals		43,591	30,398
Due to directors	20	–	383
Tax payables	21	2,065	2,863
Short-term borrowings	22	75,960	37,705
Current portion of obligations under finance leases	23	15,979	6,329
Current portion of long-term borrowings	24	14,837	15,099
		188,573	117,455
NET CURRENT ASSETS		22,016	7,902
TOTAL ASSETS LESS CURRENT LIABILITIES		369,394	217,883
NON-CURRENT LIABILITIES			
Long-term portion of obligations under finance leases	23	42,400	209
Long-term borrowings	24	29,212	27,758
Due to a director	25	–	17,000
Other payable	26	–	9,434
Deferred tax liabilities	27	4,009	2,570
		75,621	56,971

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At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
MINORITY INTERESTS		21	18
NET ASSETS		293,752	160,894
CAPITAL AND RESERVES			
Issued capital	28	50,000	39
Reserves	30(a)	243,752	160,855
SHAREHOLDERS' FUNDS		293,752	160,894

Approved and authorised for issue by the board of directors on 21 March 2005.

On behalf of the board

Chui Siu On
Director

Ng Kin Nam
Director

The notes on pages 32 to 70 form an integral part of these financial statements.