

CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	32,256	24,313
Interest in an associate	16	—	399
Product development costs	17	7,229	5,948
		39,485	30,660
CURRENT ASSETS			
Inventories	18	28,559	19,629
Trade receivables	19	105,016	101,528
Prepayments, deposits and other receivables	20	96,644	28,959
Due from a related company	21	258	—
Due from directors	22	1,094	—
Pledged deposits	23	29,890	7,773
Cash and cash equivalents	23	80,352	17,589
		341,813	175,478
CURRENT LIABILITIES			
Trade payables	24	16,122	19,561
Notes payable	25	13,192	21,703
Tax payable		11,350	3,853
Other payables and accruals	26	67,937	30,994
Interest-bearing bank borrowings	27	56,396	29,702
Due to related companies	21	—	3,364
Due to directors	22	100	1,839
		165,097	111,016
NET CURRENT ASSETS		176,716	64,462
TOTAL ASSETS LESS CURRENT LIABILITIES		216,201	95,122
NON-CURRENT LIABILITIES			
Deferred tax liabilities	28	1,191	—
		215,010	95,122
CAPITAL AND RESERVES			
Share capital	29	4,000	40
Reserves	30	203,010	95,082
Proposed final dividend	12	8,000	—
		215,010	95,122

Guo Deying
Director

Jiang Chao
Director