

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Goodwill	12	–	148
Fixed assets	13	30,109	37,132
Interests in an associated company	15	(299)	(333)
		29,810	36,947
Current assets			
Inventories	16	24,104	27,694
Trade and other receivables	17	21,144	79,279
Tax recoverable		1,464	–
Bank balances and cash	18	11,465	53,350
		58,177	160,323
Less: Current liabilities			
Trade and other payables	19	25,831	23,864
Trust receipt loans – unsecured		26,867	22,079
Short-term bank loans and overdrafts – unsecured	20	22,983	21,976
Current portion of long-term liabilities	21	23,196	11,696
Provision for taxation		7,702	10,318
		106,579	89,933
Net current (liabilities)/assets		(48,402)	70,390
Total assets less current liabilities		(18,592)	107,337
Non-current liabilities			
Long-term liabilities	21	–	17,430
Deferred tax liabilities	22	288	288
		288	17,718
Minority interests		119	–
NET (LIABILITIES)/ASSETS		(18,999)	89,619
Capital and reserves			
Share capital	23	20,000	20,000
Reserves	24	(38,999)	64,119
Proposed final dividend	24	–	5,500
(DEFICIENCY ON SHAREHOLDERS' FUNDS)/SHAREHOLDERS' FUNDS		(18,999)	89,619

Tse Chung Sing
Director

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Director