

# Consolidated Balance Sheet

At 31st December, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investment properties	13	1,564	1,564
Property, plant and equipment	14	70,896	45,902
Interest in a jointly controlled entity	16	4,315	–
Payment for acquisition of a jointly controlled entity	17	–	4,000
		<b>76,775</b>	51,466
<b>CURRENT ASSETS</b>			
Trade receivables	18	45,364	33,634
Other receivables and prepayments		9,773	9,986
Amount due from a director	19	–	96
Bank balances and cash		119,409	30,881
		<b>174,546</b>	74,597
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		29,411	21,276
Amounts due to related companies	20	–	977
Taxation payable		11,121	4,983
Secured bank borrowings – due within one year	21	7,385	781
Convertible notes	22	–	12,000
		<b>47,917</b>	40,017
<b>NET CURRENT ASSETS</b>		<b>126,629</b>	34,580
		<b>203,404</b>	86,046
<b>CAPITAL AND RESERVES</b>			
Share capital	23	1,800	1,170
Reserves		174,073	66,215
		<b>175,873</b>	67,385
<b>MINORITY INTEREST</b>		<b>13,929</b>	7,594
<b>NON-CURRENT LIABILITIES</b>			
Secured bank borrowings – due after one year	21	1,952	2,733
Deferred taxation	24	11,650	8,334
		<b>13,602</b>	11,067
		<b>203,404</b>	86,046

The financial statements on pages 22 to 51 were approved and authorised for issue by the Board of Directors on 19th April, 2005 and are signed on its behalf by:

**Fu Wai Chung**  
DIRECTOR

**Lo Yat Fung**  
DIRECTOR