

Consolidated Balance Sheet

As at 31 December 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | 11 | 39,176 | 42,059 |
| Fixed assets | 12 | 215,519 | 159,907 |
| Interest in an associate | 14 | 642 | – |
| Investment securities | 15 | 21,441 | 5,616 |
| | | <u>276,778</u> | <u>207,582</u> |
| Current assets | | | |
| Inventories | 16 | 43,223 | 38,670 |
| Receivables and prepayments | 17 | 143,623 | 81,290 |
| Valued added tax receivable | | 3,348 | – |
| Other investments | 18 | – | 151 |
| Bank balances and cash | 19 | | |
| – pledged | | 17,876 | 9,658 |
| – unpledged | | 92,229 | 62,105 |
| | | <u>300,299</u> | <u>191,874</u> |
| Current liabilities | | | |
| Trade and other payables | 20 | 58,277 | 40,580 |
| Amount due to minority shareholder of a subsidiary | 21 | – | 228 |
| Value added tax payable | | – | 1,734 |
| Tax payable | | 968 | 106 |
| Current portion of long-term liabilities | 25 | 12,554 | 21,988 |
| Short-term bank loans | 22 | 113,060 | 75,637 |
| | | <u>184,859</u> | <u>140,273</u> |
| Net current assets | | <u>115,440</u> | <u>51,601</u> |
| Total assets less current liabilities | | <u>392,218</u> | <u>259,183</u> |
| Representing: | | | |
| Share capital | 23 | 15,212 | 13,149 |
| Reserves | 24 | 358,152 | 200,715 |
| Proposed dividend | 24 | – | 22,382 |
| Shareholders' funds | | <u>373,364</u> | <u>236,246</u> |
| Minority interests | | 12,274 | 1,803 |
| Non-current liabilities | | | |
| Long-term liabilities | 25 | 6,580 | 21,134 |
| | | <u>392,218</u> | <u>259,183</u> |

The accounts on pages 33 to 64 were approved and authorised for issue by the Board of Directors on 25 April 2005 and are signed on its behalf by:

TAO Lung
Director

JIN Wei
Director