

Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	551,625	325,488
Deferred tax assets	23	76	—
		551,701	325,488
CURRENT ASSETS			
Inventories	16	304,861	236,298
Accounts and bills receivable	17	193,434	166,789
Prepayments, deposits and other receivables		10,762	24,462
Tax recoverable		—	127
Pledged deposits	18	7,948	30,651
Cash and cash equivalents	18	116,879	27,061
		633,884	485,388
CURRENT LIABILITIES			
Accounts and bills payable	19	171,832	166,117
Accrued liabilities and other payables		32,304	45,360
Tax payable		18,478	16,644
Interest-bearing bank borrowings	20, 21	226,812	114,410
Finance lease payables	22	36,552	19,431
		485,978	361,962
NET CURRENT ASSETS		147,906	123,426
TOTAL ASSETS LESS CURRENT LIABILITIES		699,607	448,914
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	20, 21	53,467	104,777
Finance lease payables	22	42,007	32,001
Deferred tax liabilities	23	23	17
		95,497	136,795
		604,110	312,119

Consolidated Balance Sheet *(continued)*

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Issued capital	24	64,000	200
Reserves	26(a)	529,870	311,919
Proposed final dividend	12	10,240	—
		<u>604,110</u>	<u>312,119</u>

Tai Chin Chun
Director

Tai Chin Wen
Director