

Consolidated Balance Sheet

As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	112,718	103,916
Intangibles	15	6,059	9,308
Deferred tax assets	23	5,867	3,127
Other non-current financial assets	16	–	7,750
		124,644	124,101
Current assets			
Inventories	17	60,903	53,667
Trade and other receivables	18	94,798	75,284
Short term investments	19	42,745	–
Tax recoverable		1,355	–
Bank balances and cash		109,303	137,455
		309,104	266,406
Current liabilities			
Trade and other payables	20	62,722	49,469
Current portion of obligations under finance leases	21	176	341
Dividend payables		–	224
Taxation		4,255	15,008
		67,153	65,042
Net current assets		241,951	201,364
Total assets less current liabilities		366,595	325,465
Non-current liabilities			
Long-term portion of obligations under finance leases	21	138	299
Post-employment benefits	22	727	1,705
Deferred tax liabilities	23	7,617	6,065
		8,482	8,069
Minority interests		–	6,103
NET ASSETS		358,113	311,293

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	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Share capital	24	28,343	28,129
Proposed final dividend	26	22,675	16,878
Reserves	26	307,095	266,286
		329,770	283,164
		358,113	311,293

Approved and authorised for issue by the Board of Directors on 14 April 2004

Ngan Hei Keung
Director

Ngan Po Ling, Pauline
Director