

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	13	<u>152,849</u>	<u>102,940</u>
Current assets			
Inventories	15	66,698	69,815
Trade receivables	16	66,536	40,996
Prepayments, deposits and other receivables		16,057	2,101
Cash and cash equivalents		93,944	105,241
		<u>243,235</u>	<u>218,153</u>
Current liabilities			
Trade payables	17	82,276	49,801
Tax payables		40,876	37,298
Other payables and accruals		29,541	18,400
Interest-bearing bank loans	18, 20	–	18,692
Obligation under finance lease	19	276	285
		<u>152,969</u>	<u>124,476</u>
Net current assets		<u>90,266</u>	<u>93,677</u>
Total assets less current liabilities		<u>243,115</u>	<u>196,617</u>
Non-current liabilities			
Obligation under finance lease	19	<u>161</u>	<u>415</u>
		<u>242,954</u>	<u>196,202</u>
Capital and reserves			
Share capital	21	14,400	14,400
Reserves	23	211,274	170,282
Proposed final dividend	11	17,280	11,520
		<u>242,954</u>	<u>196,202</u>

The financial statements on pages 22 to 54 were approved and authorised for issue by the board of directors on 15 April 2004 and are signed on its behalf by:

Lam Ping Kei
Director

Wong Choi Fung
Director