

# Consolidated Balance Sheet

At 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	96,016	88,894
Prepayments under processing arrangement	12	17,639	18,404
Investment in securities	13	7,328	6,877
Investment in equity-linked deposit – at cost		2,002	2,002
		<b>122,985</b>	<b>116,177</b>
<b>Current assets</b>			
Inventories	15	42,577	28,816
Trade and other receivables	16	83,266	54,308
Deposits and prepayments		24,644	1,584
Amounts due from related companies	17	652	6,361
Pledged bank deposits	19	16,519	13,515
Bank balances and cash		79,947	27,856
		<b>247,605</b>	<b>132,440</b>
<b>Current liabilities</b>			
Trade and other payables	20	63,369	33,200
Taxation		10,544	7,583
Obligations under finance leases	21	3,694	4,506
Trust receipt loans – secured		8,684	65,691
Bank borrowings – secured	22	14,145	8,643
		<b>100,436</b>	<b>119,623</b>
<b>Net current assets</b>		<b>147,169</b>	<b>12,817</b>
		<b>270,154</b>	<b>128,994</b>
<b>Capital and reserves</b>			
Share capital	24	36,504	6,010
Share premium and reserve		188,444	101,733
		<b>224,948</b>	<b>107,743</b>
<b>Non-current liabilities</b>			
Obligations under finance leases	21	6,773	10,758
Bank borrowings – secured	22	34,942	8,382
Deferred taxation	25	3,491	2,111
		<b>45,206</b>	<b>21,251</b>
		<b>270,154</b>	<b>128,994</b>

The financial statements on pages 27 to 57 were approved and authorised for issue by the Board of Directors on 13th April, 2004 and are signed on its behalf by:

Hui Sum Kwok  
DIRECTOR

Hui Sum Ping  
DIRECTOR