

Consolidated Balance Sheet

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (as restated)
NON-CURRENT ASSETS			
Goodwill	13	428	535
Investment properties	14	4,000	4,100
Property, plant and equipment	15	90,292	58,221
Investments in securities	17	1,010	3,030
Deferred tax assets	25	426	675
		<u>96,156</u>	<u>66,561</u>
CURRENT ASSETS			
Inventories	18	73,880	55,103
Trade and other receivables	19	77,608	52,543
Investments in securities	17	6,511	5,620
Amount due from a minority shareholder of a subsidiary		200	200
Taxation recoverable		1,473	1,318
Pledged bank deposits	22	7,500	–
Bank balances and cash		70,224	73,482
		<u>237,396</u>	<u>188,266</u>
CURRENT LIABILITIES			
Trade and other payables	20	52,444	24,353
Obligations under a finance lease – due within one year	21	185	–
Secured bank borrowings	22	26,650	–
Tax liabilities		1,330	885
		<u>80,609</u>	<u>25,238</u>
NET CURRENT ASSETS			
		<u>156,787</u>	<u>163,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>252,943</u>	<u>229,589</u>
NON-CURRENT LIABILITIES			
Obligations under a finance lease – due after one year	21	331	–
Deferred tax liabilities	25	2,164	1,663
		<u>2,495</u>	<u>1,663</u>
		<u>250,448</u>	<u>227,926</u>
CAPITAL AND RESERVES			
Share capital	23	28,170	27,000
Reserves		207,567	198,678
		<u>235,737</u>	<u>225,678</u>
MINORITY INTERESTS			
		<u>14,711</u>	<u>2,248</u>
		<u>250,448</u>	<u>227,926</u>

The financial statements on pages 20 to 54 were approved and authorised for issue by the board of directors on 15th April, 2004 and are signed on its behalf by:

Poon Siu Chung
DIRECTOR

Leung Ying Wai, Charles
DIRECTOR