

# Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	10	<b>36,116</b>	39,170
Interest in an associate	12	–	9,434
Investment securities	13	<b>1,000</b>	1,000
Intangible assets	14	<b>3,076</b>	2,830
Deposits paid	15	<b>1,981</b>	2,877
		<b>42,173</b>	55,311
<b>Current assets</b>			
Inventories	16	<b>108,065</b>	117,811
Trade receivables	17	<b>159,431</b>	157,197
Deposits and other receivables		<b>44,730</b>	37,651
Tax recoverable		<b>41</b>	–
Pledged bank deposits	18	<b>20,626</b>	27,423
Bank balances and cash	18	<b>49,415</b>	27,891
		<b>382,308</b>	367,973
<b>Current liabilities</b>			
Trade payables	19	<b>42,607</b>	52,833
Accruals and other payables		<b>37,192</b>	35,160
Taxation		–	11,409
Bank borrowings	20	<b>81,189</b>	101,960
Obligations under a finance lease – due within one year	21	<b>190</b>	190
		<b>161,178</b>	201,552
<b>Net current assets</b>		<b>221,130</b>	166,421
<b>Total assets less current liabilities</b>		<b>263,303</b>	221,732
<b>Non-current liability</b>			
Obligations under a finance lease – due after one year	21	<b>(348)</b>	(538)
Preferred shares issued by a subsidiary	22	<b>(31,200)</b>	–
Minority interests		<b>(22,878)</b>	(20,533)
		<b>208,877</b>	200,661
<b>Capital and reserves</b>			
Share capital	23	<b>58,400</b>	58,400
Reserves	24	<b>150,477</b>	142,261
		<b>208,877</b>	200,661

The financial statements on pages 18 to 47 were approved and authorised for issue by the board of directors on 22 April 2004 and are signed on its behalf by:

**WONGYIN SEN**  
Director

**HON LIK**  
Director