

# CONSOLIDATED BALANCE SHEET

At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	1,014	2,031
Property, plant and equipment	12	46,327	48,903
		47,341	50,934
<b>Current assets</b>			
Inventories	14	53,470	54,855
Amount due from a related company	15	–	7
Amount due from a director	16	–	65
Amount due from ultimate parent enterprise	17	4	–
Tax reserve certificates		13,624	11,438
Prepayments, deposits and other receivables		3,500	3,468
Trade receivables	18	30,208	18,055
Cash and bank balances		58,684	65,046
		159,490	152,934
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	19	8,268	7,765
Other payables and accruals		4,585	6,591
Taxation payable	6	14,381	10,328
		27,234	24,684
<b>Net current assets</b>		132,256	128,250
<b>Total assets less current liabilities</b>		179,597	179,184
<b>Non-current liability</b>			
Deferred taxation	20	2,686	2,781
<b>NET ASSETS</b>		176,911	176,403
<b>CAPITAL AND RESERVES</b>			
Issued capital	21	32,000	32,000
Reserves		144,911	144,403
		176,911	176,403

Approved and authorised for issue by the board of directors on 21 April 2004.

On behalf of the board

**Siu Paul Y.**  
Chairman

**Shui Wai Mei**  
Vice Chairman

The notes on pages 25 to 51 form an integral part of these financial statements.