

# Consolidated Balance Sheet

At 31st December, 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>Non-current assets</b>                              |       |                  |                  |
| Property, plant and equipment                          | 14    | 122,881          | 127,304          |
| Goodwill   | 15    | 807              | –                |
| Deferred tax assets                                    | 27    | 1,924            | –                |
| Deposit for acquisition of investments in subsidiaries | 16    | 9,945            | –                |
|  |       | <b>135,557</b>   | 127,304          |
| <b>Current assets</b>                                  |       |                  |                  |
| Inventories  | 18    | 166,262          | 110,857          |
| Trade and other receivables                            | 19    | 56,100           | 42,344           |
| Investments in securities                              | 20    | 1,389            | –                |
| Pledged bank deposit                                   | 21    | 5,011            | 29,227           |
| Bank balances and cash                                 |       | 89,688           | 54,016           |
|  |       | <b>318,450</b>   | 236,444          |
| <b>Current liabilities</b>                             |       |                  |                  |
| Trade and other payables                               | 22    | 93,307           | 57,105           |
| Obligations under a finance lease                      | 26    | 113              | 106              |
| Amount due to ultimate holding company                 |       | –                | 661              |
| Dividend payable                                       |       | 17,542           | 13,882           |
| Tax payable  |       | 55,293           | 38,459           |
|  |       | <b>166,255</b>   | 110,213          |
| <b>Net current assets</b>                              |       | <b>152,195</b>   | 126,231          |
| <b>Total assets less current liabilities</b>           |       | <b>287,752</b>   | 253,535          |
| <b>Capital and reserves</b>                            |       |                  |                  |
| Share capital  | 23    | 58,472           | 46,272           |
| Reserves   |       | 224,503          | 191,026          |
|  |       | <b>282,975</b>   | 237,298          |
| <b>Minority interest</b>                               |       | <b>132</b>       | –                |
| <b>Non-current liabilities</b>                         |       |                  |                  |
| Convertible loan stock                                 | 25    | –                | 12,200           |
| Obligations under a finance lease                      | 26    | 60               | 173              |
| Deferred tax liabilities                               | 27    | 4,585            | 3,864            |
|  |       | <b>4,645</b>     | 16,237           |
|  |       | <b>287,752</b>   | 253,535          |

The financial statements on pages 23 to 54 were approved and authorised for issue by the Board of Directors on 16th March, 2005 and are signed on its behalf by:

**Cheng Yung Pun**  
Chairman

**Yu Sui Chuen**  
Director