

# Consolidated Balance Sheet

At 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	84,160	63,853
Goodwill	13	685	968
Investments in securities	14	1,449	1,225
		<b>86,294</b>	66,046
<b>Current assets</b>			
Inventories	15	29,834	19,707
Trade and other receivables	16	45,349	36,632
Investments in securities	14	1,876	1,499
Taxation recoverable		353	26
Bank balances and cash		36,671	62,124
		<b>114,083</b>	119,988
<b>Current liabilities</b>			
Trade and other payables	18	22,869	16,627
Taxation payable		1,743	2,271
Bank loans – due within one year	19	5,084	2,667
		<b>29,696</b>	21,565
<b>Net current assets</b>		<b>84,387</b>	98,423
<b>Total assets less current liabilities</b>		<b>170,681</b>	164,469
<b>Non-current liabilities</b>			
Bank loans – due after one year	19	4,700	2,444
Deferred tax liabilities	20	893	834
		<b>5,593</b>	3,278
		<b>165,088</b>	161,191
<b>Capital and reserves</b>			
Share capital	21	2,200	2,200
Reserves		162,888	158,991
		<b>165,088</b>	161,191

The financial statements on pages 24 to 53 were approved and authorised for issue by the Board of Directors on 8th April, 2005 and are signed on its behalf by:

**Tsang Chiu Wai**  
DIRECTOR

**Kong Cheuk Luen, Trevor**  
DIRECTOR