

# Consolidated Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	121,199	112,718
Intangibles	15	5,771	6,059
Deferred tax assets	22	6,428	5,867
		<b>133,398</b>	124,644
<b>Current assets</b>			
Inventories	16	67,635	60,903
Trade and other receivables	17	132,571	94,798
Short term investments	18	61,422	42,745
Tax recoverable		–	1,355
Bank balances and cash		101,718	109,303
		<b>363,346</b>	309,104
<b>Current liabilities</b>			
Trade and other payables	19	68,819	62,722
Current portion of obligations under finance leases	20	122	176
Taxation		5,781	4,255
		<b>74,722</b>	67,153
<b>Net current assets</b>		<b>288,624</b>	241,951
<b>Total assets less current liabilities</b>		<b>422,022</b>	366,595
<b>Non-current liabilities</b>			
Long-term portion of obligations under finance leases	20	–	138
Post-employment benefits	21	727	727
Deferred tax liabilities	22	6,699	7,617
		<b>7,426</b>	8,482
<b>NET ASSETS</b>		<b>414,596</b>	358,113

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As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>CAPITAL AND RESERVES</b>			
Share capital	23	28,588	28,343
Proposed final dividend	25	28,618	22,675
Reserves	25	357,390	307,095
		386,008	329,770
		414,596	358,113

Approved and authorised for issue by the Board of Directors on 12 April 2005

**Ngan Hei Keung**  
Director

**Ngan Po Ling, Pauline**  
Director