

# CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	–	1,014
Property, plant and equipment	12	56,373	46,327
		56,373	47,341
<b>Current assets</b>			
Inventories	14	54,947	53,470
Amount due from ultimate parent enterprise	15	9	4
Tax reserve certificates		13,624	13,624
Prepayments, deposits and other receivables		5,845	3,500
Trade receivables	16	26,865	30,208
Cash and bank balances		84,299	58,684
		185,589	159,490
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	17	7,787	8,268
Other payables and accruals		3,673	4,585
Taxation payable	6	18,601	14,381
		30,061	27,234
<b>Net current assets</b>		155,528	132,256
<b>Total assets less current liabilities</b>		211,901	179,597
<b>Non-current liabilities</b>			
Deferred taxation	18	3,163	2,686
<b>NET ASSETS</b>		208,738	176,911
<b>CAPITAL AND RESERVES</b>			
Issued capital	19	32,000	32,000
Reserves		176,738	144,911
		208,738	176,911

Approved and authorised for issue by the board of directors on 22 April 2005.

On behalf of the board

**Siu Paul Y.**  
Chairman

**Shui Wai Mei**  
Vice Chairman

The notes on pages 25 to 50 form an integral part of these financial statements.