

Consolidated Balance Sheet

At 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
Non-current asset			
Property, plant and equipment	14	127,304	115,594
Current assets			
Inventories	16	110,857	57,874
Trade and other receivables	17	42,344	42,197
Pledged bank deposit	18	29,227	—
Bank balances and cash		54,016	50,327
		236,444	150,398
Current liabilities			
Trade and other payables	19	57,105	47,038
Obligations under a finance lease	24	106	98
Amount due to ultimate holding company		661	985
Amount due to a director	20	—	7,620
Dividend payable		13,882	—
Tax payable		38,459	18,000
		110,213	73,741
Net current assets		126,231	76,657
		253,535	192,251
Capital and reserves			
Share capital	21	46,272	32,272
Reserves		191,026	131,545
		237,298	163,817
Non-current liabilities			
Convertible loan stock	23	12,200	26,200
Obligations under a finance lease	24	173	279
Deferred tax liabilities	25	3,864	1,955
		253,535	192,251

The financial statements on pages 36 to 69 were approved and authorised for issue by the Board of Directors on 16th March, 2004 and are signed on its behalf by:

CHENG YUNG PUN
CHAIRMAN

YU SUI CHUEN
DIRECTOR