

# Consolidated Balance Sheet

At 31 December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	63,853	49,632
Goodwill	13	968	865
Investments in securities	14	1,225	1,191
		<b>66,046</b>	51,688
<b>Current assets</b>			
Inventories	15	19,707	13,374
Trade and other receivables	16	36,632	40,613
Bills receivable		–	1,539
Investments in securities	14	1,499	1,177
Taxation recoverable		26	65
Bank balances and cash		62,124	21,734
		<b>119,988</b>	78,502
<b>Current liabilities</b>			
Trade and other payables	18	16,627	21,660
Taxation payable		2,271	2,501
Secured bank loan – due within one year	19	2,667	2,667
		<b>21,565</b>	26,828
<b>Net current assets</b>		<b>98,423</b>	51,674
<b>Total assets less current liabilities</b>		<b>164,469</b>	103,362
<b>Non-current liabilities</b>			
Secured bank loan – due after one year	19	2,444	5,111
Deferred tax liabilities	20	834	–
		<b>3,278</b>	5,111
		<b>161,191</b>	98,251
<b>Capital and reserves</b>			
Share capital	21	2,200	–
Reserves		158,991	98,251
		<b>161,191</b>	98,251

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The financial statements on pages 31 to 63 were approved and authorised for issue by the Board of Directors on 8 April, 2004 and are signed on its behalf by:

**TSANG CHIU WAI**  
DIRECTOR

**KONG CHEUK LUEN, TREVOR**  
DIRECTOR