



CONSOLIDATED BALANCE SHEET

At 31 December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	102,977	93,233
Pledged bank deposits	13	–	4,021
Deposit paid for acquisition of property, plant and equipment	14	4,213	8,910
		107,190	106,164
CURRENT ASSETS			
Inventories	16	33,474	39,217
Trade and other receivables	17	152,386	120,450
Amount due from a related company	18	–	877
Amount due from a director	19	–	8,615
Amount due from a minority shareholder of a subsidiary		–	1,234
Tax recoverable		758	15
Loan receivable	20	6,086	–
Pledged bank deposits	13	17,378	5,839
Bank balances and cash		34,739	22,433
		244,821	198,680
CURRENT LIABILITIES			
Trade and other payables	21	46,860	74,851
Obligations under finance leases	22	4,970	3,920
Amount due to a minority shareholder of a subsidiary	23	1,163	–
Tax payable		4,674	3,113
Borrowings	24	117,067	99,413
		174,734	181,297
NET CURRENT ASSETS		70,087	17,383
		177,277	123,547

CONSOLIDATED BALANCE SHEET



At 31 December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Share capital	25	2,000	–
Reserves		120,955	68,367
		122,955	68,367
MINORITY INTERESTS			
		4,373	4,373
NON-CURRENT LIABILITIES			
Obligations under finance leases	22	5,945	6,115
Borrowings	24	43,873	44,692
Deferred tax liabilities	28	131	–
		49,949	50,807
		177,277	123,547

The financial statements on pages 27 to 67 were approved and authorised for issue by the Board of Directors on 26 April, 2004 and are signed on its behalf by:

But Ka Wai
DIRECTOR

But Chai Tong
DIRECTOR