

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2002

	<i>Notes</i>	2002 <i>HK\$</i>	2001 <i>HK\$</i>
NON-CURRENT ASSETS			
Fixed assets	14	86,302,426	88,337,079
Intangible assets	15	2,080,572	578,502
Deposit paid for purchases of leasehold land		4,720,000	–
Investment in an associate	17	3,152,218	–
Long term investments	18	908,450	5,623,000
		97,163,666	94,538,581
CURRENT ASSETS			
Inventories	19	25,802,395	20,888,239
Prepayments, deposits and other receivables	20	9,093,835	4,918,744
Trade and bills receivables	21	30,798,552	32,741,353
Tax recoverable		548,489	–
Pledged time deposits		8,177,287	5,049,213
Cash and cash equivalents	22	15,944,237	16,245,240
		90,364,795	79,842,789
CURRENT LIABILITIES			
Interest-bearing bank borrowings	23	32,203,604	24,612,592
Trade payables	25	21,703,792	20,318,054
Current portion of finance lease payables	26	5,451,879	6,623,497
Accrued liabilities and other payables	27	17,214,638	14,596,150
Tax payable		251,363	142,866
		76,825,276	66,293,159
NET CURRENT ASSETS		13,539,519	13,549,630
TOTAL ASSETS LESS CURRENT LIABILITIES		110,703,185	108,088,211
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	24	4,843,862	1,365,170
Long term portion of finance lease payables	26	3,650,628	4,745,546
Deferred tax	28	900,000	1,357,000
		9,394,490	7,467,716
		101,308,695	100,620,495
CAPITAL AND RESERVES			
Issued capital	29	25,000,480	25,000,480
Reserves		76,308,215	75,620,015
		101,308,695	100,620,495

Lai Pei Wor
Director

Chung Yik Cheung, Raymond
Director