

CONSOLIDATED BALANCE SHEET

At 31 December 2002

	Note	2002 HK\$'000	2001 HK\$'000
ASSETS			
Non-current assets			
Goodwill	11	2,031	3,047
Property, plant and equipment	12	48,903	54,747
		50,934	57,794
Current assets			
Inventories	14	54,855	67,962
Amount due from a related company	15	7	7
Amount due from a director	16	65	–
Amount due from ultimate parent enterprise	17	–	4
Tax reserve certificates		11,438	–
Prepayments, deposits and other receivables		3,468	2,114
Trade receivables	18	18,055	19,275
Cash and bank balances		65,046	80,937
		152,934	170,299
LIABILITIES			
Current liabilities			
Bills payable		–	137
Trade payables	19	7,765	2,704
Other payables and accruals		6,591	6,885
Amount due to a director	16	–	63
Taxation payable	6	10,328	10,760
		24,684	20,549
Net current assets		128,250	149,750
Total assets less current liabilities		179,184	207,544
Non-current liability			
Deferred taxation	20	1,156	1,156
NET ASSETS		178,028	206,388
CAPITAL AND RESERVES			
Issued capital	21	32,000	32,000
Reserves		146,028	174,388
		178,028	206,388

Approved by the board of directors on 25 April 2003.

On behalf of the board

SIU Paul Y.
Chairman

SHUI Wai Mei
Vice Chairman

The notes on pages 25 to 54 form an integral part of these financial statements.