

# Consolidated balance sheet

At March 31, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	36,885	49,164
Rental deposits		7,652	8,294
		<b>44,537</b>	57,458
<b>CURRENT ASSETS</b>			
Inventories	15	23,943	46,748
Accounts receivable	16	2,990	3,645
Prepayments, deposits and other receivables		6,251	8,511
Tax recoverable		84	—
Pledged bank deposit		—	2,000
Bank balances and cash		3,568	3,126
Time deposit		—	2,000
		<b>36,836</b>	66,030
<b>CURRENT LIABILITIES</b>			
Accounts payable	17	3,390	6,767
Tax payable		—	284
Accrued liabilities and other payables		10,820	17,285
Bank loans (secured)	18	818	1,583
Other loans (secured)	19	991	162
Trust receipt loans		—	11,478
Bank overdrafts (secured)		—	5,338
Finance lease payables	20	209	536
Amounts due to directors	21	6,330	—
		<b>22,558</b>	43,433
<b>NET CURRENT ASSETS</b>		<b>14,278</b>	22,597
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>58,815</b>	80,055
<b>NON-CURRENT LIABILITIES</b>			
Bank loans (secured)	18	5,473	5,921
Other loans (secured)	19	8,907	—
Finance lease payables	20	118	327
Deferred taxation	22	—	519
		<b>14,498</b>	6,767
<b>NET ASSETS</b>		<b>44,317</b>	73,288
<b>CAPITAL AND RESERVES</b>			
Share capital	23	20,003	20,003
Reserves		24,314	53,285
		<b>44,317</b>	73,288

The financial statements on pages 29 to 52 were approved by the Board of Directors on July 25, 2003 and are signed on its behalf by:

**Tong Kwong Fat**  
Director

**Cheung Yin Sheung, Subraina**  
Director