

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2003

	Notes	2003 HK\$	2002 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	11	26,518,524	37,782,901
Development costs	12	2,201,617	–
Unlisted investment	13	611,407	911,407
		<u>29,331,548</u>	<u>38,694,308</u>
CURRENT ASSETS			
Inventories	15	27,294,002	55,042,594
Trade and other receivables	16	8,413,824	9,625,236
Bills receivable		–	28,860
Pledged bank deposits	24	5,500,000	5,500,000
Bank balances and cash		19,176,059	57,040,149
		<u>60,383,885</u>	<u>127,236,839</u>
CURRENT LIABILITIES			
Trade and other payables	17	46,383,232	76,215,449
Bills payable		–	24,601,200
Taxation payable		–	990,266
Obligations under finance leases – due within one year	18	31,788	3,435,339
Secured short-term bank borrowings	19	16,913,381	3,596,214
		<u>63,328,401</u>	<u>108,838,468</u>
NET CURRENT (LIABILITIES) ASSETS		<u>(2,944,516)</u>	<u>18,398,371</u>

CONSOLIDATED BALANCE SHEET (Continued)

AT 31ST MARCH, 2003

	<i>Notes</i>	2003 HK\$	2002 <i>HK\$</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,387,032	57,092,679
NON-CURRENT LIABILITY			
Obligations under finance leases			
– due after one year	18	–	31,788
		26,387,032	57,060,891
CAPITAL AND RESERVES			
Share capital	21	18,814,500	18,800,000
Reserves		7,572,532	38,260,891
		26,387,032	57,060,891

The financial statements on pages 19 to 58 were approved and authorised for issue by the Board of Directors on 22nd July, 2003 and are signed on its behalf by:

Chang Chung Wa, Eddie
Director

Tang Kit Ching, Venus
Director