

## CONSOLIDATED BALANCE SHEET

at 31 March 2003 (in HK Dollars)

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-Current Assets</b>			
Fixed assets	14	<u>1,504</u>	<u>7,705</u>
<b>Current Assets</b>			
Inventories	16	8,526	5,581
Trade receivables	17	157,677	150,835
Prepayments, deposits and other receivables		1,682	1,608
Amount due by a related company	18	18,616	–
Tax recoverable		275	803
Pledged bank deposits	19	23,892	7,705
Cash and bank balances		<u>29,676</u>	<u>35,060</u>
		<u>240,344</u>	<u>201,592</u>
<b>Less: Current Liabilities</b>			
Trade and bills payables	20	99,474	71,816
Tax payable		21,278	19,108
Other payables and accruals		4,132	16,079
Amount due to holding company	22	6,354	–
Finance lease payables	23	<u>250</u>	<u>224</u>
		<u>131,488</u>	<u>107,227</u>
<b>Net Current Assets</b>		<u>108,856</u>	<u>94,365</u>
<b>Total Assets Less Current Liabilities</b>		<u>110,360</u>	<u>102,070</u>
<b>Non-Current Liabilities</b>			
Finance lease payables	23	335	313
Deferred tax	24	<u>83</u>	<u>364</u>
		<u>418</u>	<u>677</u>
<b>Net Assets</b>		<u>109,942</u>	<u>101,393</u>
<b>Capital and Reserves</b>			
Issued capital	25	20,000	20,000
Reserves	27	<u>89,942</u>	<u>81,393</u>
<b>Shareholders' Funds</b>		<u>109,942</u>	<u>101,393</u>

Approved by the board of directors on 6 August 2003 and signed on its behalf by:

**Zhou Yiming**  
Director

**Cheung Wai Yin Wilson**  
Director

The accompanying notes form an integral part of these financial statements.