

# CONSOLIDATED BALANCE SHEET

At 31 December 2002

	<i>Notes</i>	<b>2002</b> <b>HK\$'000</b>	2001 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	<b>75,149</b>	28,340
<b>CURRENT ASSETS</b>			
Inventories	14	<b>3,104</b>	7,663
Accounts receivable	15	<b>17,413</b>	47,900
Prepayments, deposits and other receivables		<b>39,854</b>	2,271
Cash and bank balances		<b>1,961</b>	4,402
		<b>62,332</b>	62,236
Deduct:			
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	16	<b>13,820</b>	7,623
Accounts payable	17	<b>7,003</b>	14,521
Accrued liabilities and other payables		<b>9,124</b>	8,304
Tax payable		<b>17,267</b>	12,782
Amount due to related companies		<b>289</b>	–
		<b>47,503</b>	43,230
<b>NET CURRENT ASSETS</b>		<b>14,829</b>	19,006
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>89,978</b>	47,346
Representing:			
<b>CAPITAL AND RESERVES</b>			
Issued share capital	18	<b>12,000</b>	200
Reserves	19	<b>77,978</b>	47,146
<b>SHAREHOLDER'S FUND</b>		<b>89,978</b>	47,346

APPROVED BY THE BOARD OF DIRECTORS ON 6 NOVEMBER 2003

**Ho Wing Cheong**  
*Director*

**Ho Wing Hung**  
*Director*

The notes on pages 24 to 40 form an integral part of these financial statements.