

# Consolidated Balance Sheet

31 December 2003

	Notes	2003 HK\$	2002 HK\$
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	<b>80,452,936</b>	86,302,426
Intangible assets	15	<b>4,186,809</b>	2,080,572
Deposit paid for purchase of leasehold land		<b>4,720,000</b>	4,720,000
Investment in an associate	17	<b>24,401,113</b>	3,152,218
Long term investments	18	<b>3,408,450</b>	908,450
		<b>117,169,308</b>	97,163,666
<b>CURRENT ASSETS</b>			
Inventories	19	<b>36,169,926</b>	25,802,395
Prepayments, deposits and other receivables	20	<b>13,785,522</b>	9,093,835
Trade and bills receivables	21	<b>49,055,953</b>	30,798,552
Tax recoverable		<b>226,543</b>	548,489
Pledged time deposits		<b>8,238,270</b>	8,177,287
Cash and cash equivalents	22	<b>20,714,066</b>	15,944,237
		<b>128,190,280</b>	90,364,795
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank and other loans	23	<b>45,583,450</b>	37,655,483
Trade payables	25	<b>38,681,433</b>	21,703,792
Accrued liabilities and other payables	27	<b>25,199,598</b>	17,214,638
Fixed rate loan notes	29	<b>10,639,339</b>	–
Tax payable		<b>337,218</b>	251,363
		<b>120,441,038</b>	76,825,276
<b>NET CURRENT ASSETS</b>		<b>7,749,242</b>	13,539,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>124,918,550</b>	110,703,185
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other loans	24	<b>1,227,680</b>	4,843,862
Long term portion of finance lease payables	26	<b>5,404,522</b>	3,650,628
Deferred tax liabilities	28	<b>2,424,662</b>	900,000
Convertible loan notes	29	<b>11,189,262</b>	–
		<b>20,246,126</b>	9,394,490
		<b>104,672,424</b>	101,308,695
<b>CAPITAL AND RESERVES</b>			
Issued capital	30	<b>25,250,480</b>	25,000,480
Reserves		<b>79,421,944</b>	76,308,215
		<b>104,672,424</b>	101,308,695

**Lai Pei Wor**  
Director

**Chung Yik Cheung, Raymond**  
Director