

Proforma Combined Balance Sheet

At 31 December 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	12	83,869	77,652
Investment in an associated company	13	68,719	52,907
		<u>152,588</u>	<u>130,559</u>
Current assets			
Inventories	14	49,100	39,435
Trade and other receivables	15	95,051	31,366
Prepayments and deposits		9,367	21,383
Pledged bank deposits	16	25,836	20,347
Bank and cash balances	16	11,136	4,401
		<u>190,490</u>	<u>116,932</u>
Less: Current liabilities			
Trade and other payables	17	57,399	32,971
Amount due to a director		–	6,906
Provision for taxation		2,779	2,553
Short term borrowings	18	116,979	72,014
Current portion of obligations under finance leases	19	11,326	11,399
		<u>188,483</u>	<u>125,843</u>
Net current assets/(liabilities)		<u>2,007</u>	<u>(8,911)</u>
Total assets less current liabilities		154,595	121,648
Non-current liabilities			
Obligations under finance leases	19	14,868	25,923
NET ASSETS		<u>139,727</u>	<u>95,725</u>

The notes on pages 48 to 78 form an integral part of these proforma financial information.

Proforma Combined Balance Sheet

At 31 December 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	20	–	–
Reserves		<u>139,727</u>	<u>95,725</u>
SHAREHOLDERS' FUNDS		<u><u>139,727</u></u>	<u><u>95,725</u></u>

Approved by the Board of Directors on 26 April 2004.

Li Wei Bo

Chairman and Executive Director

Lee Cheuk Yin, Dannis

Executive Director

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