

# CONSOLIDATED BALANCE SHEET

at 31st March 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Deferred expenditure	15	<b>1,350</b>	1,425
Deposits and prepayments	16	<b>18,200</b>	18,200
Property, plant and equipment	17	<b>37,426</b>	33,469
Interests in an associate	19	<b>11,143</b>	12,595
Option to acquire an equity interest of a company	20	<b>15,000</b>	–
Investments in securities	21	<b>9,946</b>	600
		<b>93,065</b>	66,289
<b>CURRENT ASSETS</b>			
Inventories	22	<b>5,354</b>	7,881
Trade receivables	23	<b>6,383</b>	7,109
Prepayments, deposits and other receivables		<b>6,880</b>	3,106
Tax refundable		<b>224</b>	–
Cash and bank balances		<b>19,999</b>	17,388
		<b>38,840</b>	35,484
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	24	<b>8,466</b>	2,876
Trade deposits received		<b>189</b>	38
Trade payables	25	<b>6,763</b>	5,793
Other payables and accrued expenses		<b>3,544</b>	7,420
Current portion of finance lease payables	26	<b>149</b>	208
Tax payable		<b>–</b>	1,820
		<b>19,111</b>	18,155
<b>NET CURRENT ASSETS</b>		<b>19,729</b>	17,329
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>112,794</b>	83,618
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	24	<b>4,114</b>	–
Long-term portion of finance lease payables	26	<b>84</b>	225
		<b>4,198</b>	225
<b>MINORITY INTEREST</b>		<b>11,194</b>	–
<b>NET ASSETS</b>		<b>97,402</b>	83,393



# CONSOLIDATED BALANCE SHEET (CONTINUED)

at 31st March 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
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CAPITAL AND RESERVES			
Share capital	27	<b>16,022</b>	2,000
Reserves	29	<b>81,380</b>	81,393
		<hr/> <b>97,402</b> <hr/>	<hr/> 83,393 <hr/>

Approved by the board of directors on 28th July 2004 and signed on its behalf by:

**Cheung Keng Ching**  
*Chairman*

**Chou Mei**  
*Director*

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