

Consolidated Balance Sheet

At 31 December 2003

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	<i>13</i>	<u>23,895</u>	<u>23,970</u>
Current assets			
Inventories		–	6,435
Trade and other receivables	<i>15</i>	36,046	38,982
Pledged bank deposits	<i>16</i>	–	3,003
Bank balances and cash		<u>16,831</u>	<u>23,072</u>
		<u>52,877</u>	<u>71,492</u>
Current liabilities			
Trade and other payables	<i>17</i>	15,023	15,827
Trust receipt loans		–	12,870
Taxation payable		<u>10,070</u>	<u>10,070</u>
		<u>25,093</u>	<u>38,767</u>
Net current assets		<u>27,784</u>	<u>32,725</u>
		<u>51,679</u>	<u>56,695</u>
Capital and reserves			
Share capital	<i>18</i>	41,300	28,800
Reserves		<u>10,379</u>	<u>27,895</u>
		<u>51,679</u>	<u>56,695</u>

The financial statements on pages 18 to 50 were approved and authorised for issue by the Board of Directors on 16 August 2004 and are signed on its behalf by:

Yue Jialin
Chairman

Lau Yau Cheung, Brent
Director