

CONSOLIDATED BALANCE SHEET

As at 31st March 2003

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|---|------|------------------|------------------|
| Non-current assets | | | |
| Goodwill | 11 | 11,899 | 164 |
| Fixed assets | 12 | 104,069 | 75,004 |
| | | <u>115,968</u> | <u>75,168</u> |
| Current assets | | | |
| Inventories | 14 | 22,738 | 15,427 |
| Trade receivables | 15 | 41,914 | 44,317 |
| Other receivables, deposits and prepayments | 16 | 24,003 | 28,500 |
| Due from related companies | 17 | — | 797 |
| Taxation recoverable | | 1,768 | — |
| Pledged bank deposits | 26 | 3,500 | — |
| Bank balances and cash | 18 | 2,072 | 15,269 |
| | | <u>95,995</u> | <u>104,310</u> |
| Current liabilities | | | |
| Trade payables | 19 | 21,183 | 18,040 |
| Accrued charges and other payables | | 8,834 | 7,404 |
| Due to related companies | 17 | 276 | — |
| Taxation payable | | 1,060 | 2,413 |
| Current portion of long-term liabilities | 20 | 35,671 | 10,496 |
| Trust receipt loans | | 10,191 | 4,618 |
| Bank overdrafts, secured | 26 | 15,997 | 5,284 |
| | | <u>93,212</u> | <u>48,255</u> |
| Net current assets | | <u>2,783</u> | <u>56,055</u> |
| Total assets less current liabilities | | <u>118,751</u> | <u>131,223</u> |

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|-------------------------|------|------------------|------------------|
| Financed by: | | | |
| Share capital | 21 | 18,000 | 18,000 |
| Reserves | 23 | 77,388 | 82,765 |
| Proposed final dividend | 23 | — | 18,000 |
| Shareholders' funds | | 95,388 | 118,765 |
| Minority interests | | (45) | (153) |
| Long-term liabilities | 20 | 18,514 | 9,447 |
| Deferred taxation | 24 | 4,894 | 3,164 |
| | | <u>118,751</u> | <u>131,223</u> |

On behalf of the Board

NG Man Chan
Director

LI Mi Lai
Director