

CONSOLIDATED BALANCE SHEET

at 31st March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Deferred expenditure	15	1,425	–
Property, plant and equipment	17	33,469	25,006
Interests in an associate	19	12,595	11,651
Investments securities	20	600	600
Deposits and prepayments	16	18,200	–
		66,289	37,257
CURRENT ASSETS			
Inventories	21	7,881	461
Trade receivables	22	7,109	6,533
Prepayments, deposits and other receivables		3,106	1,984
Cash and bank balances		17,388	840
		35,484	9,818
CURRENT LIABILITIES			
Interest-bearing bank borrowings	23	2,876	209
Trade deposits received		38	137
Trade payables	25	5,793	2,960
Other payables and accrued expenses		7,420	4,211
Current portion of finance lease payables	26	208	–
Tax payable		1,820	917
Amount due to a director	24	–	315
		18,155	8,749
NET CURRENT ASSETS		17,329	1,069
TOTAL ASSETS LESS CURRENT LIABILITIES		83,618	38,326
NON-CURRENT LIABILITIES			
Long-term portion of finance lease payables	26	225	–
NET ASSETS		83,393	38,326
CAPITAL AND RESERVES			
Share capital	27	2,000	200
Reserves	28	81,393	38,126
		83,393	38,326

Approved by the board of directors on 28th July 2003 and signed on its behalf by:

Cheung Keng Ching
Chairman

Chou Mei
Director

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