

**CONSOLIDATED BALANCE SHEET**

As at 30 June 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Intangible assets	14	19,875	–
Fixed assets	15	7,200	18,492
Construction in progress	16	22,463	–
Deposit for acquisition of a long term investment	17	14,151	–
Investment in a club membership		108	108
		<b>63,797</b>	18,600
<b>CURRENT ASSETS</b>			
Inventories	19	44,195	40,450
Trade receivables	20	61,038	55,005
Prepayments, deposits and other receivables		9,743	9,288
Pledged bank deposits		–	5,066
Bank and cash balances	21	101,386	55,420
		<b>216,362</b>	165,229
<b>CURRENT LIABILITIES</b>			
Trade payables	22	11,394	10,216
Other payables and accruals		6,987	5,587
Short-term borrowings	23	50,585	32,437
Current portion of long-term borrowings	24	3,167	–
Provision for taxation		32	32,216
		<b>72,165</b>	80,456
<b>NET CURRENT ASSETS</b>		<b>144,197</b>	84,773
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>207,994</b>	103,373
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	24	12,478	–
<b>NET ASSETS</b>		<b>195,516</b>	103,373
<b>CAPITAL AND RESERVES</b>			
Share capital	25	6,005	5,000
Reserves	26	189,511	98,373
<b>SHAREHOLDERS' FUNDS</b>		<b>195,516</b>	103,373

Lam Kwok Hing  
Chairman

Chu Ki  
Director