



Consolidated Balance Sheet

31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	13	118,406	180,994
Receivables		—	1,268
		<u>118,406</u>	<u>182,262</u>
CURRENT ASSETS			
Inventories	17	221,395	192,189
Receivables, prepayments and deposits	18	47,683	43,357
Tax recoverable		7,031	—
Loan to an officer	21	970	1,015
Cash and cash equivalents	19	76,977	51,854
Pledged bank balances	19	7,355	12,972
		<u>361,411</u>	<u>301,387</u>
CURRENT LIABILITIES			
Trade and bills payables	20	(67,725)	(49,272)
Tax payable		—	(286)
Accruals and other liabilities		(25,720)	(21,882)
Due to a PRC joint venture partner	22	(1,131)	(1,131)
Loans from former immediate holding company	23	—	(46,148)
Loans from immediate holding company	23	(45,957)	—
Loan from a fellow subsidiary	24	(54,600)	(9,418)
Bank borrowings	25	(33,091)	(50,409)
Provisions	26	(72,600)	(3,000)
		<u>(300,824)</u>	<u>(181,546)</u>
NET CURRENT ASSETS		<u>60,587</u>	<u>119,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,993</u>	<u>302,103</u>
NON-CURRENT LIABILITIES			
Bank borrowings	25	—	(16,667)
Deferred tax liabilities	27	(8,833)	(9,793)
		<u>(8,833)</u>	<u>(26,460)</u>
		<u>170,160</u>	<u>275,643</u>
CAPITAL AND RESERVES			
Issued capital	28	52,415	52,415
Reserves	30	117,745	223,228
		<u>170,160</u>	<u>275,643</u>

Zhang Chunting
Director

Hui Wai Man Lawrence
Director