

CONSOLIDATED BALANCE SHEET

At March 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSET			
Property, plant and equipment	10	<u>149,687</u>	<u>105,884</u>
CURRENT ASSETS			
Inventories	13	90,021	77,655
Trade and other receivables	14	108,688	94,968
Bank balances and cash		<u>156,728</u>	<u>108,803</u>
		<u>355,437</u>	<u>281,426</u>
CURRENT LIABILITIES			
Trade and other payables	15	81,721	66,769
Tax liabilities		6,582	6,217
Bank borrowings – due within one year	16	<u>–</u>	<u>1,411</u>
		<u>88,303</u>	<u>74,397</u>
NET CURRENT ASSETS			
		<u>267,134</u>	<u>207,029</u>
		<u>416,821</u>	<u>312,913</u>
CAPITAL AND RESERVES			
Share capital	17	24,684	20,750
Reserves		<u>391,087</u>	<u>290,492</u>
		<u>415,771</u>	<u>311,242</u>
NON-CURRENT LIABILITIES			
Bank borrowings – due after one year	16	–	871
Deferred taxation	21	<u>1,050</u>	<u>800</u>
		<u>1,050</u>	<u>1,671</u>
		<u>416,821</u>	<u>312,913</u>

The financial statements on pages 22 to 47 were approved and authorised for issue by the Board of Directors on July 4, 2003 and are signed on its behalf by:

Ku Ngai Yung, Otis
DIRECTOR

Ku Ka Yung
DIRECTOR