

# Consolidated Balance Sheet

31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>ASSETS</b>			
Non-current assets			
Intangible assets	15	<b>12,020</b>	34,888
Interest in an associate	18	<b>1,963</b>	2,745
Fixed assets	16	<b>47,905</b>	50,898
Investments in securities – investment securities	19	<b>984</b>	3,269
		<b>62,872</b>	91,800
Current assets			
Properties held for resale		<b>14,483</b>	12,832
Inventories – goods for resale ( <i>Note</i> )		<b>78,091</b>	78,853
Investments in securities – other investments	20	<b>5,794</b>	27,999
Trade and other receivables, deposits and prepayments	21	<b>23,056</b>	24,553
Short-term bank deposits		<b>54,920</b>	45,194
Bank balances and cash		<b>12,690</b>	15,071
		<b>189,034</b>	204,502
<b>LIABILITIES</b>			
Current liabilities			
Trade and other payables and accrued charges	22	<b>53,201</b>	64,321
Taxation payable		<b>–</b>	6
		<b>53,201</b>	64,327
Net current assets		<b>135,833</b>	140,175
Total assets less current liabilities		<b>198,705</b>	231,975
Non-current liabilities			
Rental received in advance		<b>1,957</b>	2,009
Convertible notes	23	<b>69,075</b>	68,265
		<b>71,032</b>	70,274
<b>MINORITY INTERESTS</b>			
		<b>(1,031)</b>	2,549
<b>NET ASSETS</b>			
		<b>128,704</b>	159,152

# Consolidated Balance Sheet (cont'd)

31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Share capital	25	333,719	333,719
Reserves	27	(205,015)	(174,567)
SHAREHOLDERS' FUNDS			
		<b>128,704</b>	159,152

Approved by the Board of Directors on 18th July, 2003.

On behalf of the Board

**Leung Chung Ping, Owen**

*Director*

**Sum Pui Ying, Adrian**

*Director*

*Note: At 31st March, 2003, the carrying amount of inventories that was carried at net realizable value amounted to HK\$41,337,000 (2002: HK\$35,494,000).*

*The cost of inventories recognized as an expense during the year was HK\$179,571,000 (2002: HK\$130,505,000)*

The notes on pages 26 to 63 form an integral part of these financial statements.