

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2003)

	Note	31st May, 2003 HK\$'000	31st May, 2002 HK\$'000
Non-current assets			
Fixed assets	13	201,900	200,936
Intangible assets	14	408,405	415,438
Deferred tax assets	15	72,574	54,789
Interests in associated companies	17	95,589	100,631
Investments in non-trading securities	18	279,017	417,510
		1,057,485	1,189,304
Current assets			
Inventories	19	734,104	590,281
Accounts receivable, net	20	622,889	272,814
Dividend receivable		—	8,994
Deposits, prepayments and other receivables		437,731	267,507
Due from associated companies	34(c)	14,433	71,669
Short-term investments	21	154,130	315,769
Cash and cash equivalents	30(e)	352,266	407,604
		2,315,553	1,934,638
Current liabilities			
Accounts payable, accruals and other payables	22	(576,838)	(433,324)
Bills payable		(106,038)	(102,832)
Provisions	23	(41,881)	(44,828)
Short-term bank borrowings	24	(624,149)	(617,655)
Current portion of long-term liabilities	25	(194,524)	(134,581)
Current portion of convertible bonds/debentures	26	—	(13,260)
Current portion of pensions and other post retirement obligations	27	(10,503)	(3,107)
Due to associated companies	34(c)	(3,515)	(89)
Due to Directors	34(d)	(53)	(18)
Taxation payable		(19,788)	(2,829)
		(1,577,289)	(1,352,523)
Net current assets		738,264	582,115
Total assets less current liabilities		1,795,749	1,771,419

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(As at 31st May, 2003)

	<i>Note</i>	31st May, 2003 HK\$'000	31st May, 2002 HK\$'000
Non-current liabilities			
Long-term liabilities	25	(184,164)	(269,110)
Convertible bonds/debentures	26	(78,000)	—
Pensions and other post retirement obligations	27	(127,024)	(92,590)
		(389,188)	(361,700)
Minority interests			
		(129,854)	(114,290)
Net assets			
		1,276,707	1,295,429
Capital and reserves			
Share capital	28	1,131,976	1,121,567
Other reserves	29	(288,148)	(192,381)
Retained profits	29		
Proposed final dividend		33,959	—
Others		398,920	366,243
Shareholders' funds			
		1,276,707	1,295,429

Approved by the Board of Directors on 29th September, 2003 and signed on behalf of the Board by



Hans-Joerg SEEBERGER

Director



Peter Ka Yue LEE

Director