

Combined Balance Sheet

As at March 31, 2002

(Expressed in Hong Kong dollars)	Notes	2002 \$'000	2001 \$'000
ASSETS			
Current assets			
Cash and bank deposits		16,749	16,809
Accounts receivable, net	8	104,673	120,407
Prepayments and other current assets		7,255	7,506
Inventories, net	9	90,145	140,295
Due from related companies	3, 10	72,487	89,052
		291,309	374,069
Non-current assets			
Fixed assets	5	3,878	2,802
Investment properties	6	1,720	2,400
		5,598	5,202
Total assets		296,907	379,271
LIABILITIES AND EQUITY			
Current liabilities			
Bank loans and import loans, secured	11	126,636	78,648
Accounts payable, accruals and other payables	12	88,812	213,727
Dividends payable		14,920	–
Current portion of obligations under finance leases		137	274
Provision for taxation		2,167	1,373
		232,672	294,022
Non-current liabilities			
Bank loans, secured	11	552	1,074
Long-term portion of obligations under finance leases		–	137
		552	1,211
Capital and reserves			
Share capital	13	62,000	62,000
Retained earnings		1,683	22,038
		63,683	84,038
Total liabilities and equity		296,907	379,271

Approved by the Board of Directors on June 27, 2002 and signed on behalf of the Board by

Cheng Kam Chung
Director

Li Jialin
Director