

CONSOLIDATED BALANCE SHEET

As at 31st December, 2002
(Amounts expressed in Hong Kong dollars)

	Note	2002 HK\$'000	2001 HK\$'000
Non-current assets			
Fixed assets	13	331,871	367,231
Construction in progress	14	84,892	44,891
Interests in associates	16	64,981	90,380
Investment securities	17	2,146	2,047
Long-term receivables	18	6,226	6,226
		490,116	510,775
Current assets			
Inventories	19	208,155	250,340
Trade receivables, prepayments and other receivables	20	201,090	143,335
Taxation recoverable		1,516	–
Pledged bank deposits		3,056	–
Cash and bank deposits		95,810	56,417
		509,627	450,092
Current liabilities			
Trade payables and accrued charges	21	211,154	192,748
Bills payable		29,245	7,547
Amount due to a shareholder	22	4,478	7,316
Amounts due to related companies	22	50,056	50,395
Amounts due to associates	16	12,381	9,100
Amounts due to minority investors	23	30,187	36,435
Taxation payable	24	9,721	11,573
Provisions	25	9,315	92,845
Bank loans	26	631,551	613,244
		988,088	1,021,203
Net current liabilities		(478,461)	(571,111)
Total assets less current liabilities		11,655	(60,336)

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Financed by:			
Share capital	27	131,973	131,973
Reserves	28	(483,042)	(495,381)
Deficit on shareholders' funds		(351,069)	(363,408)
Minority interests		158,007	155,902
Non-current liabilities			
Bank loans	26	176,415	147,170
Deferred income	29	28,302	–
		11,655	(60,336)

Xu Huizhong, President and Director

Lau Yat Ching, Executive Vice President and Director