

BALANCE SHEETS

AS AT MARCH 31, 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$'m	2002 HK\$'m	2003 HK\$'m	2002 HK\$'m
Non-current assets					
Investment properties	12	6.4	6.6	-	-
Property, plant and equipment	13	308.7	347.3	-	-
Investments in subsidiaries	14	-	-	204.8	204.8
Amounts due from subsidiaries		-	-	313.0	345.5
Interest in an associate	15	56.6	54.8	-	-
Intangible assets	16	62.7	50.0	-	-
Goodwill	17	19.0	-	-	-
Long-term bank deposits	18	237.9	140.4	-	-
		691.3	599.1	517.8	550.3
Current assets					
Inventories	19	338.9	300.9	-	-
Property held for resale	20	1.6	1.6	-	-
Trade and other receivables	21	367.6	315.4	-	-
Taxation recoverable		6.1	-	-	-
Dividend receivable		-	-	215.0	68.8
Bank balances and cash		353.4	528.0	0.1	-
		1,067.6	1,145.9	215.1	68.8
Current liabilities					
Trade and other payables	22	306.6	254.1	1.6	1.0
Amount due to an associate		0.1	0.1	-	-
Obligations under finance leases					
– amount due within one year	23	0.1	0.1	-	-
Taxation payable		19.4	14.5	-	-
Unsecured bank borrowings	24	57.3	15.1	-	-
		383.5	283.9	1.6	1.0
Net current assets					
		684.1	862.0	213.5	67.8
		1,375.4	1,461.1	731.3	618.1

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Capital and reserves					
Share capital	25	207.2	207.0	207.2	207.0
Reserves	26	915.6	914.7	430.6	317.6
Shareholders' funds		1,122.8	1,121.7	637.8	524.6
Minority interests		244.1	328.2	-	-
Non-current liabilities					
Amounts due to subsidiaries		-	-	93.5	93.5
Obligations under finance leases					
- amount due after one year	23	0.1	0.2	-	-
Deferred taxation	27	8.4	11.0	-	-
		8.5	11.2	93.5	93.5
		1,375.4	1,461.1	731.3	618.1

The accompanying notes on pages 50 to 91 form an integral part of these financial statements.

Approved and authorised for issue by the board of directors on June 18, 2003.



Raymond Chan

Group Chairman & Chief Executive Officer



Alain J.G. Li

Executive Director & Chief Financial Officer