



Consolidated Balance Sheet

At March 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment properties	11	112,400	104,420
Property, plant and equipment	12	58,831	70,158
Investment securities	14	2,586	3,330
		173,817	177,908
Current assets			
Inventories	15	134,210	118,511
Trade and other receivables	16	86,332	90,951
Other investments	17	9,978	13,584
Pledged bank deposits	27	–	16,169
Bank balances and cash		75,638	73,931
		306,158	313,146
Current liabilities			
Trade and other payables	18	21,753	16,563
Taxation		2,224	373
Secured bank borrowings – due within one year	19	5,575	35,020
		29,552	51,956
Net current assets			
		276,606	261,190
		450,423	439,098



Consolidated Balance Sheet

At March 31, 2003

	<i>NOTES</i>	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	20	75,187	75,187
Reserves		345,727	322,883
		420,914	398,070
Minority interests		–	2,043
Non-current liabilities			
Secured bank borrowings – due after one year	19	16,435	22,010
Amount due to immediate holding company	23	13,074	16,975
		29,509	38,985
		450,423	439,098

The financial statements on pages 21 to 62 were approved and authorised for issue by the Board of Directors on June 27, 2003 and are signed on its behalf by:

Cheng Chung Hing
DIRECTOR

Cheng Tai Po
DIRECTOR