

CONSOLIDATED BALANCE SHEET

At 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment properties	14	5,500	12,930
Property, plant and equipment	15	73,052	63,317
Deposits made on acquisition of property, plant and equipment		2,015	–
Goodwill	16	69,856	–
		<u>150,423</u>	<u>76,247</u>
Current assets			
Inventories	18	10,796	–
Trade and other receivables	19	27,840	1,672
Bank balances and cash		16,777	27,381
		<u>55,413</u>	<u>29,053</u>
Current liabilities			
Trade and other payables	20	25,324	19,566
Trade payables to associates		–	10
Obligations under finance leases due within one year	21	994	2,758
Taxation		380	3,207
Bonds	22	61,175	–
Other loans due within one year– secured		3,912	9,614
Other short-term loans		21,705	20,495
Short-term bank loans		16,023	–
Bank overdrafts– secured		–	17
		<u>129,513</u>	<u>55,667</u>
Net current liabilities		<u>(74,100)</u>	<u>(26,614)</u>
Total assets less current liabilities		<u>76,323</u>	<u>49,633</u>

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At 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Obligations under finance leases due after one year	21	-	795
Other loans due after one year- secured		-	3,913
		-	4,708
Minority interests			
		46,791	-
Net assets			
		29,532	44,925
Capital and reserves			
Share capital	23	40,932	28,682
Reserves		(11,400)	16,243
Shareholders' funds			
		29,532	44,925

The financial statements on pages 19 to 65 were approved and authorised for issue by the Board of Directors on 18th July, 2003 and are signed on its behalf by:

FENG XIANG CAI
DIRECTOR

LIN DONG
DIRECTOR