

# Consolidated Balance Sheet

At 31 March 2003

(Expressed in Hong Kong dollars)

	Notes	2003 \$'000	2002 \$'000
<b>Non-current assets</b>			
Fixed assets	14	273,065	259,797
Intangible assets	15	1,296	5,285
Other financial assets	17	1,516	1,216
Deferred taxation	30	3,161	4,391
		<b>279,038</b>	270,689
<b>Current assets</b>			
Inventories	18	167,718	145,658
Trade receivables	19	121,753	94,220
Prepayments, deposits and other receivables		9,971	22,266
Amount due from related company	20	-	63,797
Pledged bank deposits	24	71,965	69,383
Cash and cash equivalents	22	66,911	7,850
		<b>438,318</b>	403,174
<b>Current liabilities</b>			
Bills payable		11,283	2,018
Trade payables	23	38,589	50,043
Accrued expenses and other payables		12,376	9,532
Bank loans and overdrafts	24	143,094	238,221
Obligations under finance leases	26	8,308	9,351
Taxation	7(b)	2,374	4,398
		<b>216,024</b>	313,563
<b>Net current assets</b>		<b>222,294</b>	89,611
<b>Total assets less current liabilities</b>		<b>501,332</b>	360,300
<b>Non-current liabilities</b>			
Bank loans	24	5,008	33,709
Convertible bonds	25	27,300	-
Obligations under finance leases	26	38,573	41,561
Accrued employee benefits		1,800	1,200
Amounts due to shareholders	27	-	44,284
Deferred taxation	30	6,165	2,946
		<b>78,846</b>	123,700
<b>NET ASSETS</b>		<b>422,486</b>	236,600

# Consolidated Balance Sheet

At 31 March 2003

(Expressed in Hong Kong dollars)

	Notes	2003 \$'000	2002 \$'000
<b>CAPITAL AND RESERVES</b>			
Share capital	31	133,557	6,600
Reserves	32	288,929	230,000
		<b>422,486</b>	236,600

Approved and authorised for issue by the board of directors on 16 July, 2003.

<b>Kwok Wing</b>	)	
	)	
	)	Directors
<b>Lee Yuk Man</b>	)	
	)	

The notes on pages 31 to 63 form part of these financial statements.