

CONSOLIDATED BALANCE SHEET At 31st March, 2003

	NOTES	2003 HK\$	2002 HK\$
Non-current assets			
Investment properties	12	53,735,000	53,810,000
Property, plant and equipment	13	59,614,890	38,617,486
Goodwill	14	9,208,789	10,292,176
Deposits paid	15	–	5,926,920
		122,558,679	108,646,582
Current assets			
Inventories	17	8,157,927	9,390,039
Trade debtors	18	30,081,673	20,743,709
Loans receivable	19	33,510,000	1,500,000
Other debtors and prepayments		11,494,734	26,777,824
Tax recoverable		40,983	171,336
Bank balances and cash		29,599,260	23,128,809
		112,884,577	81,711,717
Current liabilities			
Trade creditors	20	10,336,356	7,642,409
Other creditors and accrued charges		9,401,014	10,107,721
Taxation		20,491,664	10,688,845
Bank borrowings	21	22,825,804	5,878,477
		63,054,838	34,317,452
Net current assets		49,829,739	47,394,265
Total assets less current liabilities		172,388,418	156,040,847
Non-current liabilities			
Bank borrowings	21	(10,091,000)	(487,302)
		162,297,418	155,553,545

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	NOTES	2003 HK\$	2002 HK\$
Capital and reserves			
Share capital	22	42,400,010	42,400,010
Reserves		117,591,132	110,965,795
		159,991,142	153,365,805
Minority interests		2,306,276	2,187,740
		162,297,418	155,553,545

The financial statements on pages 15 to 54 were approved and authorised for issue by the Board of Directors on 25th July, 2003 and are signed on its behalf by:

CHAN Oi Ling, Maria Olimpia
Director

LAM Yu Ho, Daniel
Director