

Consolidated Balance Sheet

At 31st March, 2003

	Notes	2003 HK\$	2002 HK\$
Non-current assets			
Investment properties	12	5,550,000	6,600,000
Property, plant and equipment	13	68,178,960	83,633,578
Interest in associates	15	3,510,000	5,005,852
Investments in securities	16	—	—
		<u>77,238,960</u>	<u>95,239,430</u>
Current assets			
Inventories	17	30,720,487	43,486,166
Debtors and prepayments	18	65,973,938	92,319,064
Marketable securities	19	—	—
Taxation recoverable		5,097,738	6,822,738
Bank balances, deposits and cash		58,746,028	60,686,742
		<u>160,538,191</u>	<u>203,314,710</u>
Current liabilities			
Creditors and accrued charges	20	34,084,332	60,918,003
Trust receipts and bank loans - secured		10,964,752	964,534
Obligations under finance leases - due within one year	21	145,666	—
		<u>45,194,750</u>	<u>61,882,537</u>
Net current assets		<u>115,343,441</u>	<u>141,432,173</u>
Total assets less current liabilities		<u>192,582,401</u>	<u>236,671,603</u>
Minority interests		<u>1,485,620</u>	<u>1,475,526</u>
Non-current liabilities			
Obligations under finance leases - due after one year	21	230,639	—
Other borrowings	22	—	4,000,000
		<u>230,639</u>	<u>4,000,000</u>
Net assets		<u>190,866,142</u>	<u>231,196,077</u>
Capital and reserves			
Share capital	23	55,705,840	55,753,840
Reserves	25	135,160,302	175,442,237
Shareholders' funds		<u>190,866,142</u>	<u>231,196,077</u>

The financial statements on pages 21 to 59 were approved and authorised for issue by the Board of Directors on 21st July, 2003 and are signed on its behalf by:

BRIAN CYRIL BEAZER
DIRECTOR

WONG HEI PUI, ANDY
DIRECTOR