

Balance Sheets

AT 31ST MARCH 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Non-current assets					
Property, plant and equipment	13	17,120,592	21,535,447	1,314,050	2,272,045
Investment in subsidiaries	14	–	–	418,641,956	480,748,205
Interest in associates	15	83,167,406	97,787,887	9,497,257	8,291,230
Investment in securities	16	18,944,000	33,943,000	–	–
Interest in a limited partnership	17	–	–	–	–
Other receivables	18	–	1,500,000	–	1,500,000
		<u>119,231,998</u>	<u>154,766,334</u>	<u>429,453,263</u>	<u>492,811,480</u>
Current assets					
Other receivables	18	1,500,000	–	1,500,000	–
Inventories and work in progress	19	54,048,950	49,560,778	–	–
Accounts receivable and prepayments	20	19,388,470	21,965,211	610,858	2,700,204
Amounts due from minority shareholders		7,306,222	7,308,952	–	–
Amounts due from subsidiaries		–	–	7,994,165	7,087,895
Amounts due from associates		51,238,665	38,633,643	377,737	364,177
Amounts due from related companies		4,296,984	4,109,963	4,296,984	4,109,963
Tax recoverable		443,388	443,388	443,388	443,388
Investment in securities	16	42,058	99,055	–	–
Bank balances and cash		5,362,547	21,305,651	1,125,965	1,681,626
		<u>143,627,284</u>	<u>143,426,641</u>	<u>16,349,097</u>	<u>16,387,253</u>

Balance Sheets

AT 31ST MARCH 2003

	Notes	THE GROUP		THE COMPANY	
		2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Current liabilities					
Payments received on accounts	21	–	350	–	–
Accounts payable and accrued charges	22	21,524,842	20,994,174	3,490,027	5,175,581
Loan from minority shareholders	25	29,950,789	30,017,208	–	–
Amounts due to subsidiaries		–	–	2,401,662	3,073,809
Amounts due to related companies		29,574,397	24,483,984	28,621,760	23,746,682
Tax payable		4,191,556	4,436,665	–	–
Dividend payable		885,225	920,999	885,225	920,999
Bank overdrafts, secured		4,090,160	571	–	–
		90,216,969	80,853,951	35,398,674	32,917,071
Net current assets (liabilities)		53,410,315	62,572,690	(19,049,577)	(16,529,818)
		172,642,313	217,339,024	410,403,686	476,281,662
Capital and reserves					
Share capital	23	53,535,926	53,535,926	53,535,926	53,535,926
Reserves	24	111,512,500	148,862,876	55,867,760	81,745,736
		165,048,426	202,398,802	109,403,686	135,281,662
Minority interests		5,693,708	11,640,043	–	–
Non-current liabilities					
Loans from minority shareholders	25	1,900,179	3,300,179	–	–
Amounts due to subsidiaries	26	–	–	301,000,000	341,000,000
		172,642,313	217,339,024	410,403,686	476,281,662

The financial statements on pages 14 to 47 were approved and authorised for issue by the Board of Directors on 18th July 2003 and are signed on its behalf by:

WONG KIN WAH, GEORGE
DIRECTOR

HWANG YIOU HWA, VICTOR
DIRECTOR