

BALANCE SHEETS

21

At 31st March, 2003

| | Notes | The Group | | The Company | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 2003 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2002 HK\$'000 |
| NON-CURRENT ASSETS | | | | | |
| Property, plant and equipment | 14 | 323,550 | 353,375 | 5 | 7 |
| Investment properties | 15 | 1,500 | 1,600 | - | - |
| Interests in subsidiaries | 16 | - | - | 297,962 | 346,383 |
| Interests in associates | 17 | 569,246 | 814,260 | 697,064 | 697,064 |
| Interests in jointly-controlled entities | 18 | 4,189 | 4,533 | - | - |
| Permanent export quota entitlements | 19 | - | 2,185 | - | - |
| Investments in securities | 20 | 3,510 | 3,510 | - | - |
| Retention monies receivable after one year | | 6,920 | 16,125 | - | - |
| | | 908,915 | 1,195,588 | 995,031 | 1,043,454 |
| CURRENT ASSETS | | | | | |
| Inventories | 21 | 125,633 | 99,444 | - | - |
| Amounts due from customers for contract work | 22 | 44,964 | 50,800 | - | - |
| Retention monies receivable within one year | | 52,404 | 54,213 | - | - |
| Debtors and prepayments | 23 | 194,363 | 242,599 | 7,076 | 6,535 |
| Amounts due from associates | 36 | 12,563 | 8,964 | 2,000 | - |
| Amounts due from jointly-controlled entities | 36 | 22,665 | 22,003 | - | - |
| Amount due from a subsidiary | 36 | - | - | 5,017 | 13 |
| Dividends receivable | | - | - | 13,500 | 18,158 |
| Taxation recoverable | | 69 | 54 | - | - |
| Investments in securities | 20 | 639 | 1,470 | - | - |
| Pledged bank balances | | 21,152 | 2,000 | - | - |
| Bank balances and cash | | 184,067 | 95,818 | 82,666 | 45,203 |
| | | 658,519 | 577,365 | 110,259 | 69,909 |
| CURRENT LIABILITIES | | | | | |
| Creditors and accrued charges | 24 | 154,310 | 185,715 | 5,984 | 3,139 |
| Amounts due to customers for contract work | 22 | 116,117 | 86,907 | - | - |
| Amounts due to an associate | 36 | - | 1 | - | - |
| Amounts due to jointly-controlled entities | 36 | 1 | 5 | - | - |
| Amounts due to subsidiaries | 36 | - | - | 171,649 | 51,648 |
| Taxation payable | | 6,803 | 2,440 | - | - |
| Obligations under hire purchase contracts – due within one year | 25 | 3,956 | 7,250 | - | - |
| Bank borrowings – due within one year | 26 | 175,175 | 255,868 | 43,000 | 115,500 |
| | | 456,362 | 538,186 | 220,633 | 170,287 |

22 BALANCE SHEETS (Continued)

At 31st March, 2003

| | Notes | The Group | | The Company | |
|---------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 2003 HK\$'000 | 2002 HK\$'000 | 2003 HK\$'000 | 2002 HK\$'000 |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>202,157</u> | <u>39,179</u> | <u>(110,374)</u> | <u>(100,378)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,111,072</u> | <u>1,234,767</u> | <u>884,657</u> | <u>943,076</u> |
| NON-CURRENT LIABILITIES | | | | | |
| Obligations under hire purchase | | | | | |
| contracts – due after one year | 25 | 537 | 4,459 | - | - |
| Bank borrowings – due after one year | 26 | 126,993 | 35,461 | 2,500 | 25,500 |
| Deferred taxation | 27 | 17,291 | 16,855 | - | - |
| Amounts due to minority | | | | | |
| shareholders of a subsidiary | 28 | 23,255 | 32,390 | - | - |
| | | <u>168,076</u> | <u>89,165</u> | <u>2,500</u> | <u>25,500</u> |
| MINORITY INTERESTS | | <u>5,772</u> | <u>3,082</u> | <u>-</u> | <u>-</u> |
| | | <u>937,224</u> | <u>1,142,520</u> | <u>882,157</u> | <u>917,576</u> |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 29 | 137,842 | 137,842 | 137,842 | 137,842 |
| Reserves | 30 | 799,382 | 1,004,678 | 744,315 | 779,734 |
| | | <u>937,224</u> | <u>1,142,520</u> | <u>882,157</u> | <u>917,576</u> |

The financial statements on pages 20 to 70 were approved and authorised for issue by the Board of Directors on 15th July, 2003 and are signed on its behalf by:

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director