

02/03

BALANCE SHEET

At 31st March, 2003

(Expressed in Hong Kong dollars)

	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets	14(b)		109,870		117,800
Interest in subsidiaries	17		227,254		214,716
Interest in associates	18		22,211		25,951
Permanent quota	19		–		–
Non-trading securities	20		1,053		1,449
Other investments	21		2,384		2,384
			<u>362,772</u>		<u>362,300</u>
Current assets					
Inventories	22		9,743		25,506
Trade and other receivables	23		179,391		129,169
Cash and cash equivalents	25		9,621		6,245
Tax recoverable	5(b)		–		1,352
			<u>198,755</u>		<u>162,272</u>
Current liabilities					
Trade and other payables	26		128,576		105,049
Bank loans and overdrafts	27		75,000		23,994
Tax payable	5(b)		526		–
			<u>204,102</u>		<u>129,043</u>
Net current (liabilities)/assets			<u>(5,347)</u>		<u>33,229</u>
Total assets less current liabilities			<u>357,425</u>		<u>395,529</u>
Non-current liabilities					
Bank loans	28		27,000		57,000
Provision for long service payments	30		5,063		3,331
			<u>32,063</u>		<u>60,331</u>
NET ASSETS			<u><u>325,362</u></u>		<u><u>335,198</u></u>
CAPITAL AND RESERVES					
Share capital	31		70,123		70,123
Reserves	32(b)		255,239		265,075
			<u><u>325,362</u></u>		<u><u>335,198</u></u>

Approved and authorised for issue by the board of directors on 22nd July, 2003.

Chan Sui Kau)	
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Chan Wing Kee)	Directors
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The notes on pages 24 to 73 form part of these financial statements.