

CONSOLIDATED BALANCE SHEET

At 31st March, 2003
(Expressed in Hong Kong dollars)

	<i>Note</i>	2003		2002	
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Fixed assets	<i>12</i>		407,710		372,940
CURRENT ASSETS					
Inventories	<i>14</i>	98,250		85,496	
Trade debtors, prepayments and deposits	<i>15</i>	103,203		94,940	
Pledged bank deposit	<i>16</i>	8,500		—	
Cash and cash equivalents	<i>16</i>	47,050		31,537	
		257,003		211,973	
CURRENT LIABILITIES					
Bank loans and overdrafts					
- secured	<i>17</i>	91,123		89,219	
- unsecured	<i>17</i>	122,523		56,235	
Obligations under finance leases	<i>18</i>	4,111		4,320	
Trade creditors and accrued charges	<i>19</i>	76,031		63,783	
Bills payable	<i>20</i>	29,697		31,214	
Taxation	<i>5(b)</i>	2,070		1,765	
		325,555		246,536	
NET CURRENT LIABILITIES			(68,552)		(34,563)
TOTAL ASSETS LESS CURRENT LIABILITIES			339,158		338,377
NON-CURRENT LIABILITIES					
Bank loans					
- secured	<i>17</i>	40,533		61,744	
- unsecured	<i>17</i>	25,430		10,167	
Obligations under finance leases	<i>18</i>	3,020		7,139	
			(68,983)		(79,050)
NET ASSETS			270,175		259,327

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	<i>Note</i>	2003		2002	
		<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
CAPITAL AND RESERVES					
Share capital	22		22,253		22,253
Reserves	23(a)		247,922		237,074
			270,175		259,327

Approved and authorised for issue by the Board of Directors on 18th July, 2003

So Chau Yim Ping
Chairman and Managing Director

Cheong So Ka Wai, Patsy
Executive Director

The notes on pages 25 to 53 form part of these financial statements.