

Balance Sheets

As at 31st March 2003

	Note	Consolidated		Company	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS					
Fixed assets	13	384,150	349,885	-	-
Investment property	14	1,220	1,450	-	-
Investment in subsidiaries	15	-	-	298,591	307,430
Investment in associates	16	-	18,579	-	-
Total non-current assets		385,370	369,914	298,591	307,430
CURRENT ASSETS					
Inventories	17	485,309	381,859	-	-
Accounts receivable	18	311,589	269,754	-	-
Due from intermediate holding company	3	-	714	-	-
Prepayments, deposits and other receivables		15,874	8,371	-	121
Investments	19	5,320	4,891	-	-
Pledged bank deposits	20	105,190	77,830	-	-
Cash and bank deposits	20	13,760	12,000	-	-
Total current assets		937,042	755,419	-	121
CURRENT LIABILITIES					
Short-term bank borrowings	21	(479,365)	(395,968)	-	-
Finance lease obligations, current portion	23	21,184	(16,534)	-	-
Accounts payable	24	72,079	(54,983)	-	-
Accruals and other payables		15,365	(12,209)	-	-
Due to a director	3	3,519	(6,088)	-	-
Taxation payable	25	21,370	(32,127)	-	-
Total current liabilities		612,882	(517,909)	-	-
Net current assets		324,160	237,510	-	121
Total assets less current liabilities		709,530	607,424	298,591	307,551
NON-CURRENT LIABILITIES					
Long-term bank loans	22	100,491	(30,662)	-	-
Finance lease obligations	23	18,400	(16,906)	-	-
Deferred taxation	26	20,486	(18,687)	-	-
Total non-current liabilities		139,377	(66,255)	-	-
Net assets		570,153	541,169	298,591	307,551

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Representing:					
SHARE CAPITAL	27	46,906	53,320	46,906	53,320
RESERVES	29	523,247	487,849	251,685	254,231
Shareholders' equity		570,153	541,169	298,591	307,551

Lam Sai Wing
Chairman

Chan Yam Fai, Jane
Deputy Chairman