

CONSOLIDATED BALANCE SHEET

At 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	310,415	333,978
Investment properties	15	55,930	61,400
Negative goodwill	16	(2,549)	(1,324)
Interests in associates	18	435	1,522
Investments in securities	19	27,767	29,084
Non-current receivable	20	-	6,435
		<u>391,998</u>	<u>431,095</u>
CURRENT ASSETS			
Inventories	21	685,168	802,994
Trade and other receivables	22	731,143	629,168
Trade receivables with insurance coverage	23	204,828	159,602
Advances to suppliers	24	5,115	55,991
Amounts due from associates	25	5,113	6,077
Trade receivables from an associate	25	137,309	150,053
Tax recoverable		1,494	703
Pledged deposits	26	11,167	1,145
Bank balances and cash		210,434	99,232
		<u>1,991,771</u>	<u>1,904,965</u>
CURRENT LIABILITIES			
Trade and other payables	27	372,146	275,982
Discounting advances drawn on trade receivables with insurance coverage		178,597	191,472
Taxation		2,461	3,071
Bank borrowings	28	704,200	785,600
Other borrowing	29	-	63,278
		<u>1,257,404</u>	<u>1,319,403</u>
NET CURRENT ASSETS		<u>734,367</u>	<u>585,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,126,365</u>	<u>1,016,657</u>
NON-CURRENT LIABILITY			
Bank borrowings	28	70,499	68,955
MINORITY INTERESTS		<u>268,616</u>	<u>251,528</u>
DEFERRED TAXATION	30	3,150	2,995
NET ASSETS		<u>784,100</u>	<u>693,179</u>
CAPITAL AND RESERVES			
Share capital	31	71,089	65,691
Share premium and reserves		713,011	627,488
SHAREHOLDERS' FUNDS		<u>784,100</u>	<u>693,179</u>

The financial statements on pages 24 to 64 were approved and authorised for issue by the Board of Directors on 17 July 2003 and are signed on its behalf by:

Ng Joo Puay, Frank
Director

Cheng Nai Ming
Director