

Consolidated Balance Sheet

As at 31st March, 2003

| | NOTES | 2003 HK\$'000 | 2002 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Investment properties | 11 | 5,160 | 5,040 |
| Property, plant and equipment | 12 | 26,255 | 32,445 |
| Interests in associates | 14 | 9,618 | 18,646 |
| Investments in securities | 15 | 17,800 | 72,322 |
| | | 58,833 | 128,453 |
| Current assets | | | |
| Inventories | 16 | 56,946 | 71,073 |
| Properties for sale, at cost | | 1,135 | 1,135 |
| Debtors, deposits and prepayments | 17 | 111,864 | 110,600 |
| Amounts due from customers for contract work | 18 | 1,244 | 1,568 |
| Tax recoverable | | 472 | 1,419 |
| Investments in securities | 15 | 86,058 | 16,405 |
| Bank balances and cash equivalents | | 149,033 | 170,338 |
| | | 406,752 | 372,538 |
| Current liabilities | | | |
| Creditors, deposits and accruals | 19 | 66,384 | 90,060 |
| Amount due to ultimate holding company | | 6,290 | 1,456 |
| Amounts due to customers for contract work | 18 | 4,530 | 4,452 |
| Bills payable | | 2,086 | 570 |
| Deferred service income | | 19,525 | 18,974 |
| Provision for taxation | | 2,277 | 329 |
| Unsecured bank overdrafts | | 73 | 98 |
| | | 101,165 | 115,939 |
| Net current assets | | 305,587 | 256,599 |
| Total assets less current liabilities | | 364,420 | 385,052 |
| Minority interests | | 186 | 184 |
| NET ASSETS | | 364,234 | 384,868 |
| Capital and reserves | | | |
| Share capital | 20 | 85,678 | 85,678 |
| Reserves | 21 | 278,556 | 299,190 |
| SHAREHOLDERS' EQUITY | | 364,234 | 384,868 |

The financial statements on pages 20 to 52 were approved and authorised for issue by the Board of Directors on 16th July, 2003 and are signed on its behalf by:

FUNG Pak Kwan
Director

KUOK Hoi Sang
Director