

# Consolidated Balance Sheet

At 31 July 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
<b>Non-current assets</b>			
Fixed assets	16(a)	699,173	400,032
Construction in progress	17	12,294	55,985
Goodwill	18	2,720	–
		<b>714,187</b>	456,017
<b>Current assets</b>			
Inventories	20	156,322	160,736
Trade and other receivables	21	244,242	184,384
Deposits with banks	22	88,664	83,709
Cash and cash equivalents	23	197,156	110,914
		<b>686,384</b>	539,743
<b>Current liabilities</b>			
Trade and other payables	24	346,106	317,595
Bank loans and overdrafts	25	282,897	216,863
Current portion of obligations under finance leases	26	6,778	1,939
Loan from the ultimate holding company	32(i)	4,892	4,892
Taxation	8(b)	531	–
		<b>641,204</b>	541,289
<b>Net current assets/(liabilities)</b>		<b>45,180</b>	(1,546)
<b>Total assets less current liabilities</b>		<b>759,367</b>	454,471
<b>Non-current liabilities</b>			
Non-current portion of bank loans (secured)	25	298,929	82,693
Non-current portion of obligations under finance leases	26	9,144	821
Loan from the ultimate holding company	32(i)	39,132	44,024
Other payable	27	7,457	–
Deferred taxation	8(c)	15,871	4,705
		<b>370,533</b>	132,243
<b>Minority interests</b>		<b>3,442</b>	12,851
<b>NET ASSETS</b>		<b>385,392</b>	309,377
<b>CAPITAL AND RESERVES</b>			
Share capital	28	41,000	41,000
Reserves	29(a)	344,392	268,377
		<b>385,392</b>	309,377

Approved and authorised for issue by the Board on 26 September 2003.

**Beh Kim Ling**  
Chairman

**Gan Sem Yam**  
Managing Director

The notes on pages 38 to 72 form part of these financial statements.