

consolidated balance sheet

as at June 30, 2003

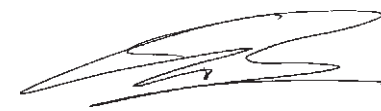
	NOTE	2003 HK\$'000	2002 HK\$'000
Intangible Assets	11	1,744,125	1,849,940
Fixed Assets	12	1,077,505	988,697
Other Investments	13	7,846	7,686
Associated Companies	15	101,568	78,368
Deferred Tax Assets	24	45,765	4,233
Current Assets			
Stocks	16	918,268	955,321
Debtors, deposits and prepayments	17	1,206,333	824,248
Amounts due from associated companies	15	26,196	17,808
Short-term bank deposits		167,443	331,647
Bank balances and cash		1,944,793	650,026
		4,263,033	2,779,050
Current Liabilities			
Creditors and accrued charges	18	1,429,881	976,365
Taxation		775,441	681,556
Obligations under finance leases			
– due within one year	21	219	593
Bank overdrafts	23	15,571	47,995
		2,221,112	1,706,509
Net Current Assets		2,041,921	1,072,541
Total Assets Less Current Liabilities		5,018,730	4,001,465

	NOTE	2003 HK\$'000	2002 HK\$'000
Financed by:			
Share Capital	19	118,869	117,694
Reserves		4,118,858	3,086,025
Shareholders' Funds		4,237,727	3,203,719
Obligations Under Finance Leases	21	336	450
Long-term Bank Loan	22	776,411	780,000
Deferred Tax Liabilities	24	4,256	17,296
		5,018,730	4,001,465

Approved by the Board of Directors on September 18, 2003.



Michael Ying Lee Yuen
Chairman



John Poon Cho Ming
Executive Director