

CONSOLIDATED BALANCE SHEET

FONG'S INDUSTRIES COMPANY LIMITED

At December 31, 2002

	Notes	2002 HK\$	2001 HK\$
Non-current assets			
Property, plant and equipment	11	243,008,269	249,411,519
Intangible assets	13	174,371	635,401
Goodwill	14	5,948,759	–
Interests in associates	15	35,112,174	56,744,599
Interest in a jointly controlled entity	16	32,386,884	17,538,884
		316,630,457	324,330,403
Current assets			
Inventories	17	178,034,748	140,663,545
Trade and other receivables	18	139,274,273	94,644,809
Amount due from a jointly controlled entity		5,641,424	4,184,012
Taxation recoverable		–	2,507,173
Bank balances, deposits and cash		216,051,264	130,941,274
		539,001,709	372,940,813
Current liabilities			
Trade and other payables	20	153,841,962	97,544,795
Bills payable		17,883,579	25,678,647
Warranty provision	21	3,766,200	1,200,000
Taxation payable		29,865,196	6,894,467
Obligations under finance leases – due within one year	22	3,502,081	2,174,527
Bank borrowings – due within one year	23	63,468,600	67,880,145
		272,327,618	201,372,581
Net current assets		266,674,091	171,568,232
		583,304,548	495,898,635
Capital and reserves			
Share capital	24	56,299,629	56,194,629
Reserves	26	518,880,532	425,161,145
		575,180,161	481,355,774
Minority interests		3,554,148	1,290,136
Non-current liabilities			
Obligations under finance leases – due after one year	22	3,738,739	2,427,225
Bank borrowings – due after one year	23	831,500	10,825,500
		4,570,239	13,252,725
		583,304,548	495,898,635

The financial statements on pages 21 to 60 were approved and authorised for issue by the Board of Directors on April 8, 2003 and are signed on its behalf by:

Fong Kwok Chung, Bill
Director

Fong Sou Lam
Director