

# Consolidated Balance Sheet

At 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Investment properties	11	12,000	13,500
Property, plant and equipment	12	77,264	79,142
Negative goodwill	13	(3,626)	(3,828)
Investments in securities	15	8,798	13,848
		<b>94,436</b>	102,662
<b>Current assets</b>			
Inventories		446,718	405,812
Trade and other receivables	16	32,797	16,778
Investments in securities	15	610	1,217
Taxation recoverable		706	3,526
Pledged bank deposits		9,550	22,300
Bank balances and cash		101,069	71,013
		<b>591,450</b>	520,646
<b>Current liabilities</b>			
Trade and other payables	17	53,785	40,259
Obligations under a finance lease due within one year	18	78	141
Taxation payable		1,649	2,409
Secured short-term bank loans		24,245	19,717
Bank overdrafts		2,034	4,140
		<b>81,791</b>	66,666
Net current assets		<b>509,659</b>	453,980
Total assets less current liabilities		<b>604,095</b>	556,642
<b>Non-current liabilities</b>			
Obligations under a finance lease due after one year	18	46	124
Deferred taxation	19	290	353
		<b>336</b>	477
Net assets		<b>603,759</b>	556,165
<b>Capital and reserves</b>			
Share capital	20	27,525	27,525
Reserves		576,234	528,640
Shareholders' funds		<b>603,759</b>	556,165

The financial statements on pages 15 to 37 were approved and authorised for issue by the Board of Directors on 9 July 2003 and are signed on its behalf by:

**Yeung Ming Biu**  
Chairman

**Yeung Him Kit, Dennis**  
Managing Director