

# CONSOLIDATED BALANCE SHEET

(As at 31st May, 2003)

	<i>Notes</i>	<b>31st May, 2003 HK\$'000</b>	31st May, 2002 HK\$'000
<b>Non-current assets</b>			
Fixed assets	13	<b>40,467</b>	29,827
Intangible assets	14	<b>37,288</b>	27,998
Interest in an associated company	16	<b>(59)</b>	(57)
Investments in non-trading securities	17	<b>63,410</b>	97,647
		<b>141,106</b>	155,415
<b>Current assets</b>			
Inventories	18	<b>193,488</b>	179,213
Accounts receivable, net	19	<b>207,908</b>	69,203
Dividend receivable		—	2,625
Royalty deposit	20, 34(d)	<b>20,098</b>	25,526
Deposits, prepayments and other receivables		<b>70,669</b>	78,585
Due from fellow subsidiaries	34(c)	<b>62,845</b>	99,755
Due from a related company	34(d)	<b>662</b>	200
Short-term investment	21	<b>42,856</b>	8,500
Cash and cash equivalents			
– Promissory notes	22	<b>72,518</b>	25,806
– Cash and bank balances		<b>18,961</b>	112,645
		<b>690,005</b>	602,058
<b>Current liabilities</b>			
Accounts payable, accruals and other payables	23	<b>(116,046)</b>	(122,850)
Bills payable		<b>(36,948)</b>	(51,728)
Short-term bank borrowings	24	<b>(131,817)</b>	(144,546)
Current portion of long-term liabilities	25	<b>(4,327)</b>	(3,281)
Due to fellow subsidiaries	34(d)	<b>(18,411)</b>	(14,832)
Due to Directors	34(d)	<b>(50)</b>	(41)
Taxation payable		<b>(5,360)</b>	(5,338)
		<b>(312,959)</b>	(342,616)
<b>Net current assets</b>		<b>377,046</b>	259,442
<b>Total assets less current liabilities</b>		<b>518,152</b>	414,857

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	<i>Notes</i>	<b>31st May, 2003 HK\$'000</b>	31st May, 2002 HK\$'000
<b>Non-current liabilities</b>			
Long-term liabilities	25	<b>(59,133)</b>	(6,560)
Deferred taxation	26	<b>(2,392)</b>	(2,392)
		<b>(61,525)</b>	(8,952)
<b>Minority interests</b>			
		<b>(28)</b>	(27)
<b>Net assets</b>			
		<b>456,599</b>	405,878
<b>Capital and reserves</b>			
Share capital	27	<b>155,103</b>	155,103
Other reserves	28	<b>125,400</b>	114,006
Retained profits	28		
Proposed final dividend	9	<b>12,408</b>	—
Others		<b>163,688</b>	136,769
<b>Shareholders' funds</b>			
		<b>456,599</b>	405,878

Approved by the Board of Directors on 29th September, 2003 and signed on behalf of the Board by



**Hans-Joerg SEEBERGER**

*Director*



**Peter Ka Yue LEE**

*Director*