

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current assets			
Property, plant and equipment	10	458,715	420,428
Interests in associates	12	9,596	4,108
Interests in jointly controlled entities	13	–	62,611
Notes receivable	14	55,000	55,000
Other assets	15	–	16,614
Deferred tax assets	21	1,366	1,319
		<u>524,677</u>	<u>560,080</u>
Current assets			
Inventories	16	229,274	182,897
Debtors, deposits and prepayments	17	344,585	264,953
Bills receivable		3,933	4,160
Pledged deposits	30	23,107	10,241
Bank balances and cash		143,630	108,830
		<u>744,529</u>	<u>571,081</u>
Current liabilities			
Creditors and accrued charges	18	114,760	94,429
Bills payable		20,596	13,013
Taxation		9,196	9,225
Obligations under finance leases	19	1,786	3,257
Borrowings	20	291,568	210,855
		<u>437,906</u>	<u>330,779</u>
Net current assets		<u>306,623</u>	<u>240,302</u>
Total assets less current liabilities		<u>831,300</u>	<u>800,382</u>

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At 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current liabilities			
Obligations under finance leases	19	2,087	1,906
Deferred tax liabilities	21	11,809	9,442
		<u>13,896</u>	<u>11,348</u>
Minority interests			
		<u>14,026</u>	<u>16,196</u>
		<u>803,378</u>	<u>772,838</u>
Capital and reserves			
Share capital	22	2,730	1,896
Reserves		800,648	770,942
		<u>803,378</u>	<u>772,838</u>

The financial statements on pages 19 to 65 were approved and authorised for issue by the Board of Directors on 23 July 2004 and are signed on its behalf by:

Chau Lai Him
Director

Lau Man Tak
Director