

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,025,562	1,436,029
Deposits paid on acquisition of property, plant and equipment	10	113,359	35,919
		2,138,921	1,471,948
CURRENT ASSETS			
Inventories	12	469,070	257,847
Trade and bills receivable	13	287,718	156,074
Deposits, prepayments and other receivables		158,998	18,774
Retirement benefit assets	27	1,254	1,195
Amount due from a related company	14	1,444	684
Bank balances and cash		351,718	23,261
		1,270,202	457,835
CURRENT LIABILITIES			
Trade and bills payable	15	120,574	62,833
Accruals and other payables		122,915	115,396
Taxation payable		7,250	2,000
Land costs payable – due within one year	16	9,553	9,554
Bank borrowings – due within one year	17	578,196	440,931
		838,488	630,714
NET CURRENT ASSETS (LIABILITIES)		431,714	(172,879)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,570,635	1,299,069

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At 31 March 2004

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NON-CURRENT LIABILITIES			
Amount due to former ultimate holding company	18	–	795,000
Amount due to ultimate holding company	19	357,485	–
Land costs payable – due after one year	16	–	9,553
Bank borrowings – due after one year	17	309,752	–
		667,237	804,553
		1,903,398	494,516
CAPITAL AND RESERVES			
Share capital	20	84,053	–
Reserves		1,819,345	494,516
		1,903,398	494,516

The financial statements on pages 18 to 53 were approved and authorised for issue by the Board of Directors on 6 July 2004 and are signed on its behalf by:

Lee Wan Keung, Patrick
Chairman

Lee Man Chun, Raymond
Director