

CONSOLIDATED BALANCE SHEET

At 31st March, 2004
(Expressed in Hong Kong dollars)

	<i>Note</i>	2004		2003 restated	
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Fixed assets	<i>13</i>		401,029		407,710
CURRENT ASSETS					
Inventories	<i>15</i>	87,051		98,250	
Trade debtors, prepayments and deposits	<i>16</i>	93,335		103,203	
Pledged bank deposit	<i>17</i>	9,353		8,500	
Cash and cash equivalents	<i>17</i>	43,800		47,050	
			233,539		257,003
CURRENT LIABILITIES					
Bank loans and overdrafts					
- secured	<i>18</i>	92,403		91,123	
- unsecured	<i>18</i>	74,710		122,523	
Obligations under finance leases	<i>19</i>	2,583		4,111	
Trade creditors and accrued charges	<i>20</i>	64,292		76,031	
Bills payable	<i>21</i>	20,300		29,697	
Current taxation	<i>22(a)</i>	3,682		2,070	
			257,970		325,555
NET CURRENT LIABILITIES			(24,431)		(68,552)
TOTAL ASSETS LESS CURRENT LIABILITIES			376,598		339,158
NON-CURRENT LIABILITIES					
Bank loans					
- secured	<i>18</i>	69,462		40,533	
- unsecured	<i>18</i>	23,731		25,430	
Obligations under finance leases	<i>19</i>	433		3,020	
Deferred taxation	<i>22(b)</i>	22,182		21,345	
			(115,808)		(90,328)
NET ASSETS			260,790		248,830

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CAPITAL AND RESERVES					
Share capital	23		22,253		22,253
Reserves	24(a)		238,537		226,577
			260,790		248,830

Approved and authorised for issue by the Board of Directors on 9th July, 2004.

So Chau Yim Ping
Chairman and Managing Director

Cheong So Ka Wai, Patsy
Executive Director

The notes on pages 23 to 52 form part of these financial statements.