

CONSOLIDATED BALANCE SHEET

at 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets	15	69,071	42,428
Construction in progress	16	61,664	4,520
Investment securities	17	1,148	–
Deferred tax assets	27(b)	5,701	6,179
		137,584	53,127
Current assets			
Inventories	19	18,145	24,480
Accounts and bills receivable	20	65,291	45,170
Prepayments and other receivables		16,217	17,264
Amount due from related companies		1,614	–
Tax recoverable	27(a)	1,256	–
Cash and cash equivalents	31	87,327	41,920
Total current assets		189,850	128,834
Current liabilities			
Bank loans and overdrafts	22	19,322	31,477
Accounts and bills payable	21	23,119	25,411
Amounts due to a related company	23	2,972	8,585
Accrued expenses and other payables		4,792	5,330
Tax payable	27(a)	1,295	1,444
Total current liabilities		51,500	72,247
Net current assets		138,350	56,587
Total assets less current liabilities		275,934	109,714
Non-current liabilities			
Bank loans	22	74,644	4,342
Minority interests		37,122	23,632
Net assets		164,168	81,740

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at 31 March 2004
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Capital and reserves			
Share capital	28	5,000	2,200
Reserves	29	159,168	79,540
		164,168	81,740

Approved and authorised for issue by the board of directors on 6 July 2004

Lau Yau Bor)
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Lau Kin Tung) Directors
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The notes on pages 40 to 71 form part of these financial statements.