

# CONSOLIDATED BALANCE SHEET

At 31 March 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>Non-current assets</b>                    |       |                  |                  |
| Property, plant and equipment                | 11    | 637,744          | 359,958          |
| Investment properties                        | 12    | 12,350           | 11,650           |
| Goodwill                                     | 13    | 1,290            | 1,936            |
|  |       | <b>651,384</b>   | <b>373,544</b>   |
| <b>Current assets</b>                        |       |                  |                  |
| Inventories                                  | 15    | 572,082          | 266,756          |
| Trade receivables                            | 16    | 392,957          | 256,556          |
| Deposits, prepayments and other receivables  |       | 89,717           | 31,495           |
| Bank balances and cash                       |       | 262,801          | 115,156          |
|  |       | <b>1,317,557</b> | <b>669,963</b>   |
| <b>Current liabilities</b>                   |       |                  |                  |
| Trade payables                               | 17    | 266,438          | 143,156          |
| Other payables                               |       | 47,864           | 62,221           |
| Dividend payable to a minority shareholder   |       | –                | 2,880            |
| Dividend payable                             |       | 44               | 15               |
| Taxation payable                             |       | 12,219           | 14,975           |
| Obligations under finance leases             |       |                  |                  |
| – amount due within one year                 | 18    | 5,616            | 8,645            |
| Bank borrowings – amount due within one year | 19    | 451,498          | 181,191          |
|  |       | <b>783,679</b>   | <b>413,083</b>   |
| <b>Net current assets</b>                    |       | <b>533,878</b>   | <b>256,880</b>   |
|  |       | <b>1,185,262</b> | <b>630,424</b>   |
| <b>Capital and reserves</b>                  |       |                  |                  |
| Share capital                                | 20    | 5,582            | 4,740            |
| Reserves                                     |       | 891,087          | 565,392          |
|  |       | <b>896,669</b>   | <b>570,132</b>   |
| <b>Minority interests</b>                    |       | <b>24,378</b>    | <b>15,461</b>    |
| <b>Non-current liabilities</b>               |       |                  |                  |
| Obligations under finance leases             |       |                  |                  |
| – amount due after one year                  | 18    | 7,850            | 14,504           |
| Bank borrowings – amount due after one year  | 19    | 256,365          | 30,327           |
|  |       | <b>264,215</b>   | <b>44,831</b>    |
|  |       | <b>1,185,262</b> | <b>630,424</b>   |

The financial statements on pages 33 to 72 were approved and authorised for issue by the Board of Directors on 8 July 2004 and are signed on its behalf by:

**Li Ming Hung**  
Director

**Chen Tien Tui**  
Director