

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current assets			
Property, plant and equipment	14	334,959	310,415
Investment properties	15	55,900	55,930
Goodwill	16	16,757	–
Negative goodwill	17	(3,166)	(2,549)
Interests in associates	19	2,214	435
Investments in securities	20	23,891	27,767
		<u>430,555</u>	<u>391,998</u>
Current assets			
Inventories	21	888,038	685,168
Trade and other receivables	22	1,164,664	731,143
Trade receivables with insurance coverage	23	352,317	204,828
Advances to suppliers	24	–	5,115
Trade receivables from associates	25	61,617	137,309
Amounts due from associates	25	7,279	5,113
Tax recoverable		320	1,494
Pledged deposits	26	3,788	11,167
Bank balances and cash		358,458	210,434
		<u>2,836,481</u>	<u>1,991,771</u>
Current liabilities			
Trade and other payables	27	157,244	372,146
Discounting advances drawn on trade receivables with insurance coverage		170,031	178,597
Taxation		2,833	2,461
Bank borrowings	28	1,251,392	704,200
		<u>1,581,500</u>	<u>1,257,404</u>
Net current assets		<u>1,254,981</u>	<u>734,367</u>
Total assets less current liabilities		<u>1,685,536</u>	<u>1,126,365</u>
Non-current liability			
Bank borrowings	28	71,624	70,499
Minority interests		<u>366,484</u>	<u>268,616</u>
Deferred taxation	29	15,950	15,992
Net assets		<u>1,231,478</u>	<u>771,258</u>
Capital and reserves			
Share capital	30	99,882	71,089
Share premium and reserves		1,131,596	700,169
Shareholders' funds		<u>1,231,478</u>	<u>771,258</u>

The financial statements on pages 25 to 73 were approved and authorised for issue by the Board of Directors on 29 June 2004 and are signed on its behalf by:

Ng Joo Puay, Frank
Director

Cheng Nai Ming
Director