

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH, 2004

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	14	383,668	357,070
Intangible assets	15	56,532	60,912
Goodwill	16	60,052	19,381
Interest in an associate	18	65,680	29,738
Interest in a jointly controlled entity	19	10,922	9,535
Investments in securities	20	15,600	11
Other financial assets	21	29,225	29,225
Deferred tax assets	27	12,272	46
		633,951	505,918
Current assets			
Inventories	22	309,909	227,715
Trade and other receivables	23	397,473	342,478
Cash and bank balances		467,491	207,568
		1,174,873	777,761
Current liabilities			
Trade and other payables	24	142,451	90,471
Interest-bearing borrowings	25	382,016	286,168
Obligations under finance leases	26	3,233	773
Tax payable		8,969	4,204
		536,669	381,616
Net current assets		638,204	396,145
Total assets less current liabilities		1,272,155	902,063

		2004	2003
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Interest-bearing borrowings			
– Due after one year	25	421,450	175,200
Obligations under finance leases			
– Due after one year	26	3,209	1,390
Deferred tax liabilities	27	9,419	6,802
		434,078	183,392
Minority interest		60,178	43,149
Net assets		777,899	675,522
Capital and reserves			
Share capital	28	69,075	63,090
Reserves	29	708,824	612,432
		777,899	675,522

The notes on pages 62 to 113 form part of these financial statements.

Approved and authorized for issue by the Board of Directors on 8 July, 2004, and signed on its behalf by:



Chau Cham Wong, Patrick
Chairman



Leung Yung
Managing Director