

CONSOLIDATED BALANCE SHEET

Annual Report 2004

At 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000 restated
Non-current assets			
Fixed assets	14	328,731	273,065
Intangible assets	15	-	1,296
Other financial assets	17	16,400	1,516
Deferred tax assets	29	2,342	3,161
		347,473	279,038
Current assets			
Inventories	18	183,010	167,718
Trade and other receivables	19	295,763	131,724
Pledged bank deposits	23	27,745	71,965
Cash and cash equivalents	21	364,155	66,911
		870,673	438,318
Current liabilities			
Trade and other payables	22	64,635	62,248
Bank loans and overdrafts	23	141,067	143,094
Obligations under finance leases	25	17,193	8,308
Current taxation	29	3,163	2,374
		226,058	216,024
Net current assets		644,615	222,294
Total assets less current liabilities		992,088	501,332

The notes on pages 31 to 74 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

At 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000 restated
Non-current liabilities			
Bank loans	23	370,000	5,008
Convertible bonds	24	20,280	27,300
Obligations under finance leases	25	44,173	38,573
Provision for long service payments	26	1,800	1,800
Deferred tax liabilities	29	12,838	9,945
		449,091	82,626
NET ASSETS		542,997	418,706
CAPITAL AND RESERVES			
Share capital	30	141,058	133,557
Reserves	31	401,939	285,149
		542,997	418,706

Approved and authorised for issue by the board of directors on 26 July 2004

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Kwok Wing)	
)	<i>Directors</i>
Kwok Kam Chuen)	
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