

Consolidated Balance Sheet

at 31 July 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets	14(a)	870,904	699,173
Construction in progress	15	17,300	12,294
Goodwill	16	2,446	2,720
		<u>890,650</u>	<u>714,187</u>
Current assets			
Inventories	18	162,213	156,322
Trade and other receivables	19	250,440	244,242
Deposits with banks	20	135,606	88,664
Cash and cash equivalents	21	104,416	197,156
		<u>652,675</u>	<u>686,384</u>
Current liabilities			
Trade and other payables	22	329,252	346,106
Bank loans and overdrafts	23	337,552	282,897
Current portion of obligations under finance leases	24	16,861	6,778
Loan from a shareholder	31(c)	4,892	4,892
Taxation	26(a)	170	531
		<u>688,727</u>	<u>641,204</u>
Net current (liabilities)/assets		<u>(36,052)</u>	<u>45,180</u>
Total assets less current liabilities		<u>854,598</u>	<u>759,367</u>
Non-current liabilities			
Non-current portion of bank loans	23	371,828	298,929
Non-current portion of obligations under finance leases	24	24,535	9,144
Loan from a shareholder	31(c)	34,240	39,132
Other payables	25	14,955	7,457
Deferred tax liabilities	26(b)	16,643	15,871
		<u>462,201</u>	<u>370,533</u>
Minority interests		<u>4,164</u>	<u>3,442</u>
NET ASSETS		<u>388,233</u>	<u>385,392</u>
CAPITAL AND RESERVES			
Share capital	27	41,000	41,000
Reserves	28(a)	347,233	344,392
		<u>388,233</u>	<u>385,392</u>

Approved and authorised for issue by the board of directors on 24 September 2004.

Beh Kim Ling
Chairman

Gan Sem Yam
Managing Director

The notes on pages 37 to 72 form part of these financial statements.