

CONSOLIDATED BALANCE SHEET

At 31st March, 2005
(Expressed in Hong Kong dollars)

	<i>Note</i>	2005		2004	
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Fixed assets	<i>12</i>		381,561		401,029
CURRENT ASSETS					
Inventories	<i>14</i>	106,253		87,051	
Trade debtors, prepayments and deposits	<i>15</i>	104,413		93,335	
Current taxation recoverable	<i>21(a)</i>	2,865		—	
Pledged bank deposit	<i>16</i>	9,434		9,353	
Cash and cash equivalents	<i>16</i>	35,797		43,800	
			258,762	233,539	
CURRENT LIABILITIES					
Bank loans and overdrafts					
- secured	<i>17</i>	82,994		92,403	
- unsecured	<i>17</i>	125,969		74,710	
Obligations under finance leases	<i>18</i>	433		2,583	
Trade creditors and accrued charges	<i>19</i>	56,186		64,292	
Bills payable	<i>20</i>	37,772		20,300	
Current taxation payable	<i>21(a)</i>	1,827		3,682	
			305,181	257,970	
NET CURRENT LIABILITIES			(46,419)		(24,431)
TOTAL ASSETS LESS CURRENT LIABILITIES			335,142		376,598
NON-CURRENT LIABILITIES					
Bank loans					
- secured	<i>17</i>	40,574		69,462	
- unsecured	<i>17</i>	12,855		23,731	
Obligations under finance leases	<i>18</i>	—		433	
Deferred taxation	<i>21(b)</i>	20,365		22,182	
			(73,794)	(115,808)	
NET ASSETS			261,348		260,790

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CAPITAL AND RESERVES					
Share capital	22		22,253		22,253
Reserves	23(a)		239,095		238,537
			261,348		260,790

Approved and authorised for issue by the Board of Directors on 15th July, 2005.

So Chau Yim Ping
Chairman

Ho Hing Lim, Peter
Executive Director

The notes on pages 24 to 52 form part of these financial statements.