

# CONSOLIDATED BALANCE SHEET

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	14	419,502	334,959
Investment properties	15	90,700	55,900
Goodwill	16	120,189	16,757
Negative goodwill	17	(20,399)	(3,166)
Deferred charter hire	19	175,692	–
Interests in associates	20	1,468	2,214
Other investments	21	29,327	23,891
		<u>816,479</u>	<u>430,555</u>
<b>Current assets</b>			
Inventories	22	1,403,944	888,038
Trade and other receivables	23	1,701,208	1,164,664
Trade receivables with insurance coverage	24	314,423	352,317
Advances to suppliers	25	31,386	–
Trade receivables from associates	26	67,378	61,617
Amounts due from associates	26	8,857	7,279
Amount due from a jointly-controlled entity	27	41,816	–
Tax recoverable		492	320
Pledged deposits	28	13,845	3,788
Bank balances and cash		282,442	358,458
		<u>3,865,791</u>	<u>2,836,481</u>
<b>Current liabilities</b>			
Trade and other payables	29	539,443	157,244
Discounting advances drawn on trade receivables with insurance coverage		286,228	170,031
Amounts due to associates	26	7,863	–
Taxation		7,782	2,833
Bank borrowings	30	1,936,607	1,251,392
		<u>2,777,923</u>	<u>1,581,500</u>
<b>Net current assets</b>		<u>1,087,868</u>	<u>1,254,981</u>
<b>Total assets less current liabilities</b>		<u>1,904,347</u>	<u>1,685,536</u>

**CONSOLIDATED BALANCE SHEET**

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
<b>Non-current liabilities</b>			
Bank borrowings	30	92,863	71,624
Deferred taxation	31	19,581	15,950
		<u>112,444</u>	<u>87,574</u>
<b>Minority interests</b>			
		<u>396,654</u>	<u>366,484</u>
<b>Net assets</b>			
		<u>1,395,249</u>	<u>1,231,478</u>
<b>Capital and reserves</b>			
Share capital	32	99,942	99,882
Share premium and reserves		<u>1,295,307</u>	<u>1,131,596</u>
<b>Shareholders' funds</b>			
		<u>1,395,249</u>	<u>1,231,478</u>

The financial statements on pages 24 to 73 were approved and authorised for issue by the Board of Directors on 25 July 2005 and are signed on its behalf by:

**Ng Joo Puay, Frank**  
DIRECTOR

**Cheng Nai Ming**  
DIRECTOR