

# Consolidated Balance Sheet

at 31 July 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
<b>Non-current assets</b>			
Fixed assets	13(a)	856,379	870,904
Construction in progress	14	21,491	17,300
Goodwill	15	2,172	2,446
Interest in associates	17	9,528	–
Deposits with banks	20	–	67,096
		889,570	957,746
<b>Current assets</b>			
Inventories	18	180,812	162,213
Trade and other receivables	19	260,176	250,440
Deposits with banks	20	156,703	68,510
Cash and cash equivalents	21	109,631	104,416
		707,322	585,579
<b>Current liabilities</b>			
Trade and other payables	22	302,683	329,252
Bank loans and overdrafts	23	501,881	337,552
Current portion of obligations under finance leases	24	12,063	16,861
Loan from a substantial shareholder	32(c)	4,892	4,892
Taxation	27(a)	82	170
		821,601	688,727
<b>Net current liabilities</b>		(114,279)	(103,148)
<b>Total assets less current liabilities</b>		775,291	854,598

# Consolidated Balance Sheet

at 31 July 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
<b>Non-current liabilities</b>			
Non-current portion of bank loans	23	277,005	371,828
Non-current portion of obligations under finance leases	24	8,629	24,535
Loan from a substantial shareholder	32(c)	29,348	34,240
Other payables	25	–	14,955
Deferred tax liabilities	27(b)	19,244	16,643
		334,226	462,201
<b>Minority interests</b>			
		5,513	4,164
<b>NET ASSETS</b>		435,552	388,233
<b>CAPITAL AND RESERVES</b>			
Share capital	28	41,000	41,000
Reserves	29(a)	394,552	347,233
		435,552	388,233

Approved and authorised for issue by the board of directors on 23 September 2005.

**Beh Kim Ling**  
*Chairman*

**Gan Sem Yam**  
*Managing Director*

The notes on pages 43 to 84 form part of these financial statements.