

Consolidated Balance Sheet

At 31 March 2005
(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
Non-current assets			
Fixed assets	12	363,109	328,731
Other financial assets	14	42,100	16,400
Deferred tax assets	26(b)	1,743	2,342
		406,952	347,473
Current assets			
Inventories	15	214,401	183,010
Trade and other receivables	16	814,566	295,763
Pledged bank deposits		–	27,745
Cash and cash equivalents	18	284,851	364,155
		1,313,818	870,673
Current liabilities			
Trade and other payables	19	72,551	64,635
Bank loans and overdrafts	20	369,710	141,067
Obligations under finance leases	22	17,701	17,193
Current taxation	26(a)	4,348	3,163
		464,310	226,058
Net current assets		849,508	644,615
Total assets less current liabilities		1,256,460	992,088

The notes on pages 29 to 64 form part of these financial statements.

Consolidated Balance Sheet (Cont'd)

At 31 March 2005
(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
Non-current liabilities			
Bank loans	20	268,000	370,000
Convertible bonds	21	234,000	20,280
Obligations under finance leases	22	40,895	44,173
Provision for long service payments	23	1,800	1,800
Deferred tax liabilities	26(b)	12,832	12,838
		557,527	449,091
NET ASSETS		698,933	542,997
CAPITAL AND RESERVES			
Share capital	27	151,666	141,058
Reserves	28	547,267	401,939
		698,933	542,997

Approved and authorised for issue by the board of directors on 26 July 2005

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