

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	14	156,950	162,617
Intangible assets	15	6,533	7,069
Interests in associates	17	194	389
Club memberships	18	900	900
		164,577	170,975
CURRENT ASSETS			
Inventories	19	93,544	101,976
Trade receivables	20	117,097	142,246
Other receivables, deposits and prepayments	21	34,148	24,669
Investments in securities	22	21,814	56,293
Short term bank deposits		124,188	212,616
Bank balances and cash		217,839	83,215
		608,630	621,015
CURRENT LIABILITIES			
Trade and bills payables	23	156,043	170,422
Other payables and accruals	24	46,885	38,288
Receipts in advance		87,243	93,920
Taxation		669	4,731
Bank borrowings	25	17,710	29,181
		308,550	336,542
NET CURRENT ASSETS		300,080	284,473
TOTAL ASSETS LESS CURRENT LIABILITIES		464,657	455,448
NON-CURRENT LIABILITY			
Deferred taxation	26	9,297	8,940
MINORITY INTERESTS		6,913	4,753
		448,447	441,755
CAPITAL AND RESERVES			
Share capital	27	29,155	29,091
Reserves		419,292	412,664
		448,447	441,755

The financial statements on pages 17 to 52 were approved and authorised for issue by the Board of Directors on 17th May, 2004 and are signed on its behalf by:

LAI Yam Ting
Managing director

LAU Ming Chi, Edward
Executive director