



Consolidated Balance Sheet

At March 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (as restated)
Non-current assets			
Investment properties	12	153,760	112,400
Property, plant and equipment	13	110,699	58,831
Investment securities	15	856	2,586
Deferred tax assets	16	3,649	2,858
		268,964	176,675
Current assets			
Inventories	17	115,297	134,210
Trade and other receivables	18	79,626	86,332
Other investments	19	7,776	9,978
Bank balances and cash		90,451	75,638
		293,150	306,158
Current liabilities			
Trade and other payables	20	38,296	21,753
Taxation		1,560	2,224
Secured bank borrowings – due within one year	21	5,575	5,575
		45,431	29,552
Net current assets		247,719	276,606
		516,683	453,281



Consolidated Balance Sheet

At March 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (as restated)
Capital and reserves			
Share capital	22	82,706	75,187
Reserves		406,724	333,760
		489,430	408,947
Non-current liabilities			
Secured bank borrowings – due after one year	21	6,016	16,435
Amount due to immediate holding company	25	6,000	13,074
Deferred tax liabilities	16	15,237	14,825
		27,253	44,334
		516,683	453,281

The financial statements on pages 21 to 68 were approved and authorised for issue by the Board of Directors on June 29, 2004 and are signed on its behalf by:

Cheng Chung Hing
DIRECTOR

Cheng Tai Po
DIRECTOR