

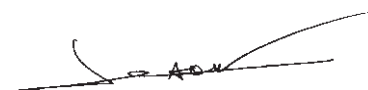
Consolidated Balance Sheet As at 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current assets			
Property, plant and equipment	14	152,806	128,389
Investment properties	15	254,900	193,000
Deposits for acquisition of plant and equipment		8,886	3,328
Interests in associates	18	39,172	–
Club debentures	19	1,459	1,459
		457,223	326,176
Current assets			
Inventories	20	77,154	72,311
Trade and other receivables	21	93,736	71,216
Bills receivable		4,604	1,716
Investments in trading securities	22	56,595	65,582
Bank balances and cash		10,270	15,959
		242,359	226,784
Current liabilities			
Trade and other payables	23	78,533	52,777
Bills payable		2,548	987
Amount due to an associate	24	3,917	–
Taxation payable		1,244	–
Bank borrowings – due within one year	25	22,094	46,151
		108,336	99,915
Net current assets		134,023	126,869
Total assets less current liabilities		591,246	453,045
Non-current liabilities			
Bank borrowings – due after one year	25	135,969	112,755
Deferred taxation	26	120	635
		136,089	113,390
		455,157	339,655
Capital and reserves			
Share capital	27	208,713	208,713
Reserves		246,444	130,942
		455,157	339,655

The financial statements on pages 13 to 48 were approved and authorised for issue by the Board of Directors on 15th July, 2004:



Fang Hung, Kenneth
Director



Li Kwok Wai, Frankie
Director