

BALANCE SHEETS

AT MARCH 31, 2005

	Notes	The Group		The Company	
		2005 HK\$'M	2004 HK\$'M	2005 HK\$'M	2004 HK\$'M
Non-current assets					
Investment properties	11	14.8	6.4	-	-
Property, plant and equipment	12	318.0	289.8	-	-
Intangible assets	13	81.8	74.0	-	-
Goodwill	14	26.4	18.0	-	-
Interests in subsidiaries	15	-	-	632.5	589.5
Long-term bank deposits	16	296.4	296.4	-	-
Deferred tax assets	17	78.8	48.1	-	-
		816.2	732.7	632.5	589.5
Current assets					
Inventories	18	734.5	518.5	-	-
Property held for resale	19	1.6	1.6	-	-
Trade and other receivables	20	465.0	400.4	-	-
Taxation recoverable		6.8	0.4	-	-
Dividend receivable		-	-	167.0	65.0
Bank balances and cash		307.3	533.4	-	-
		1,515.2	1,454.3	167.0	65.0
Current liabilities					
Trade and other payables	21	406.2	429.3	1.8	2.1
Bills payables		26.1	6.3	-	-
Obligations under finance leases due within one year	22	0.1	0.2	-	-
Taxation payable		13.0	28.8	-	-
Short-term bank loans		393.9	175.5	-	-
Bank overdrafts		-	2.6	-	-
		839.3	642.7	1.8	2.1
Net current assets					
		675.9	811.6	165.2	62.9
Total assets less current liabilities					
		1,492.1	1,544.3	797.7	652.4
Non-current liabilities					
Obligations under finance leases due after one year	22	0.1	0.2	-	-
Amounts due to subsidiaries		-	-	259.3	93.5
Deferred tax liabilities	17	27.8	26.9	-	-
		27.9	27.1	259.3	93.5
Minority interests					
		276.1	271.9	-	-
Net assets					
		1,188.1	1,245.3	538.4	558.9

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AT MARCH 31, 2005

	Notes	The Group		The Company	
		2005 HK\$'M	2004 HK\$'M	2005 HK\$'M	2004 HK\$'M
Capital and reserves					
Share capital	23	208.5	208.2	208.5	208.2
Reserves	25	979.6	1,037.1	329.9	350.7
Shareholders' funds		1,188.1	1,245.3	538.4	558.9

The financial statements on pages 56 to 93 were approved and authorised for issue by the Board of Directors on May 26, 2005 and are signed on its behalf by:



Raymond Chan
Chairman & Chief Executive Officer



Alain J.G. Li
Executive Director & Chief Financial Officer