



## CONSOLIDATED BALANCE SHEET

As at 31 March 2005

		2005	2004
	Notes	HK\$'000	HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	1,709,257	1,401,239
Club membership	13	4,745	4,745
Deposits for machinery and printing equipment		–	119,875
Pledged bank deposit	18	98,798	–
Deferred tax assets	20	21,052	22,629
		<u>1,833,852</u>	<u>1,548,488</u>
<b>Current assets</b>			
Inventories	15	271,239	115,901
Trade receivables	16	299,696	282,712
Other debtors, deposits and prepayments		18,218	17,238
Taxation recoverable		29,703	2,148
Time deposits, bank balances and cash		770,806	1,167,371
		<u>1,389,662</u>	<u>1,585,370</u>
<b>Current liabilities</b>			
Trade payables	17	76,084	70,843
Other creditors, accruals and deposits received		163,654	184,104
Taxation payable		7,787	39,932
Bank borrowings	18	–	22,404
		<u>247,525</u>	<u>317,283</u>
<b>Net current assets</b>		<u>1,142,137</u>	<u>1,268,087</u>
<b>Total assets less current liabilities</b>		<u><u>2,975,989</u></u>	<u><u>2,816,575</u></u>



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As at 31 March 2005

	<i>Notes</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
<b>Shareholders' funds</b>			
Share capital	19	599,479	599,479
Reserves		1,973,215	1,829,574
Proposed dividends	10	167,854	263,771
		<u>2,740,548</u>	<u>2,692,824</u>
<b>Non-current liabilities</b>			
Bank and other borrowings	18	85,556	1,847
Deferred tax liabilities	20	149,013	121,904
		<u>234,569</u>	<u>123,751</u>
<b>Minority interests</b>			
		<u>872</u>	<u>–</u>
		<u>2,975,989</u>	<u>2,816,575</u>

Shun-choi LAM  
*Director*

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*Director*