

CONSOLIDATED BALANCE SHEET (31 March 2005)

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	261,259	249,181
Investment properties	14	10,947	810
Interests in associates	17	5,023	3,592
Club debenture		650	650
Deposit paid for a land use right	18	2,838	–
		280,717	254,233
CURRENT ASSETS			
Inventories	19	64,614	67,678
Trade and bills receivables	20	117,464	94,999
Prepayments, deposits and other receivables		8,443	5,032
Short term investments	21	401	644
Tax recoverable		42	861
Cash and cash equivalents	22	134,374	124,055
		325,338	293,269
CURRENT LIABILITIES			
Trade payables	23	41,611	36,886
Bills payable		1,907	2,457
Other payables and accrued liabilities		29,435	18,881
Tax payable		5,070	2,056
Interest-bearing bank loans, secured	24, 25	40,334	10,000
		118,357	70,280
NET CURRENT ASSETS			
		206,981	222,989
TOTAL ASSETS LESS CURRENT LIABILITIES			
		487,698	477,222
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured	24, 25	8,666	4,000
Deferred tax liabilities	26	7,181	6,530
		15,847	10,530
MINORITY INTERESTS			
		20,004	21,159
		451,847	445,533
CAPITAL AND RESERVES			
Issued capital	27	32,365	32,365
Reserves	29(a)	403,300	390,513
Proposed final dividend	11	16,182	22,655
		451,847	445,533

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Hui Leung Wah
Director

Poon Sui Hong
Director