

## Consolidated Balance Sheet

At March 31, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Investment properties	13	35,664	22,298
Property, plant and equipment	14	170,572	148,176
Intangible assets	15	545	669
Interests in associates	17	6,159	9,774
Investments in securities	18	2,278	2,191
Deferred tax assets	26	1,093	1,975
Deposit paid for acquisition of property, plant and equipment		–	2,269
		<b>216,311</b>	<b>187,352</b>
<b>Current assets</b>			
Inventories	19	167,094	164,160
Trade and other receivables	20	266,396	251,559
Amount due from an associate	33	735	735
Tax recoverable		1,601	183
Pledged bank deposits		232	–
Bank balances and cash		205,452	329,579
		<b>641,510</b>	<b>746,216</b>
<b>Current liabilities</b>			
Trade and other payables	21	282,559	255,884
Amount due to an associate	33	11,699	7,605
Tax liabilities		2,953	4,710
Obligations under finance leases – due within one year	22	186	198
Bank borrowings	23	12,899	17,483
		<b>310,296</b>	<b>285,880</b>
<b>Net current assets</b>		<b>331,214</b>	<b>460,336</b>
		<b>547,525</b>	<b>647,688</b>
<b>Capital and reserves</b>			
Share capital	24	70,428	70,428
Reserves		408,660	509,637
<b>Shareholders' funds</b>		<b>479,088</b>	<b>580,065</b>
<b>Minority interests</b>		<b>64,834</b>	<b>64,081</b>
<b>Non-current liabilities</b>			
Obligations under finance leases – due after one year	22	172	178
Deferred tax liabilities	26	3,431	3,364
		<b>3,603</b>	<b>3,542</b>
		<b>547,525</b>	<b>647,688</b>

The financial statements on pages 30 to 71 were approved and authorised for issue by the Board of Directors on July 12, 2005 and are signed on its behalf by:

**Benson Tung Wah Wing**  
DIRECTOR

**Alan Lam Yiu On**  
DIRECTOR