

**CONSOLIDATED BALANCE SHEET**

As at 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	13	184,570	152,806
Investment properties	14	1,200	254,900
Deposits for acquisition of plant and equipment		1,912	8,886
Interests in associates	17	34,033	39,172
Investments in non-trading securities	18	10,550	–
Club debentures	19	1,459	1,459
		<b>233,724</b>	457,223
<b>Current assets</b>			
Inventories	20	99,747	77,154
Trade and other receivables	21	85,621	93,736
Bills receivable	21	308	4,604
Investments in trading securities	18	89,318	56,595
Tax recoverable		456	–
Bank balances and cash		169,686	10,270
		<b>445,136</b>	242,359
<b>Current liabilities</b>			
Trade and other payables	22	90,599	78,533
Bills payable	22	913	2,548
Amount due to an associate	23	3,513	3,917
Taxation payable		–	1,244
Derivative financial instruments	24	8,223	–
Bank borrowings – due within one year	25	–	22,094
		<b>103,248</b>	108,336
<b>Net current assets</b>		<b>341,888</b>	134,023
<b>Total assets less current liabilities</b>		<b>575,612</b>	591,246
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	25	–	135,969
Deferred taxation	26	18	120
		<b>18</b>	136,089
		<b>575,594</b>	455,157

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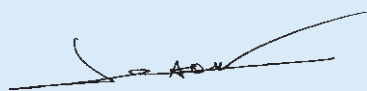
As at 31st March, 2005

	Notes	2005 <b>HK\$'000</b>	2004 HK\$'000
<b>Capital and reserves</b>			
Share capital	27	<b>208,713</b>	208,713
Reserves		<b>366,881</b>	246,444
		<b>575,594</b>	455,157

The financial statements on pages 15 to 53 were approved and authorised for issue by the Board of Directors on 30th July, 2005:



**Fang Hung, Kenneth**  
Director



**Li Kwok Wai, Frankie**  
Director